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THE WEEK

The volume of business transactions continues on a steadily rising scale and the activity of trade results in a number of developments incidental to a period of prosperity. The demand for money, as is common near the close of the year, brings about advancing rates. There is a scarcity of labor in some of the industries and the inadequacy of transportation facilities results in backward deliveries, as is witnessed in iron and steel. Regardless of these and other developments, both national and international, the volume of trade continues to rise week by week and month by month. November has been in many respects the best month this country has ever experienced and every prospect is pleasing for a holiday season of extraordinary activity. The weather has been especially favorable for retail distribution. Cotton and woolen goods continue in expanding demand and the New England mills have in prospect for next spring a great volume of orders. The silk trade also improves. There is continued advance in the volume of shoe business. Leather is still strong, but hides are easier. The only drawback to the iron and steel trade is shortage of cars and of labor; but not only is production now at the maximum, but the outlook for the new year is all that could be desired. There is an enormous domestic movement of wheat. Foreign political troubles have an influence on the American markets for securities; also of wheat and copper. All current financial and trade statistics are very favorable. December interest and dividend payments will be nearly \$5,000,000 larger than last year. Railroad gross earnings during three weeks of November show an increase of 7.8 per cent. and all sections of the country combine to make a gain of 8.4 per cent. in bank clearings over last year. At the port of New York in the most recent week the exports were \$17,954,986, \$1,824,000 less than last year, but over \$7,000,000 more than in 1910, and imports were \$20,734,696, being slightly in excess of last year and over \$5,000,000 more than in 1910.

The demand for iron and steel products rises higher than the productive and transportation resources of the trade. Owing to the existing car shortage, steel mills find it increasingly difficult to make promised deliveries and the inadequate shipping facilities actually constitute a serious drawback. Labor troubles in the Pittsburgh district

have also interfered somewhat with operations at certain plants. In all important branches, however, an active business is reported and new orders received are in great volume. Several of the smaller companies are out of the market for the first quarter of the coming year. Current indications point to maximum records of production in 1913. It is believed that by the end of the present year exports will figure close to 3,000,000 tons. All descriptions of finished products are firm and specifications come in freely. Rivet and bolt factors are especially busy. There is still a scarcity of crude steel and premiums are paid for prompt supplies, with \$26.50 and \$27, Pittsburgh, quoted for open hearth billets for the first quarter. Pig iron is in a favorable position, following the adjustment of ore prices for 1913, and sales of basic iron aggregate a large tonnage.

The situation in the dry goods markets is eminently satisfactory. Prices are well maintained and in some lines additional advances established. Demand for cotton goods steadily broadens, and with many mills well sold up and primary stocks much reduced, jobbers are being forced to place business further ahead to insure the deliveries wanted. Wide sheetings and denims have been advanced and there is further improvement in fine and fancy cottons for spring, while brown sheetings and prints are very firm and selling steadily. Fall River sold 225,000 pieces of print cloths last week, of which 50,000 were for spot shipment. Mills are complaining of the scarcity of labor, and though orders are plentiful, considerable machinery is idle. In woollens and worsteds business continues in large volume. Cloakings are being ordered for fall, 1913, and demand for chinchillas is so large that offerings will have to be withdrawn this week.

More seasonable weather has stimulated the retail trade in footwear; jobbers report considerable improvement in demand and manufacturers are actively employed on supplementary fall and winter contracts. The volume of orders placed for spring lines is more satisfactory. Sales of leather have fallen off, as usual towards the end of the year. Prices are very firm at the old rates, but tanners are not insisting on the advances recently named because of the prevailing dull period. Sole leather is as strong as ever, sales of union sole being claimed at 41c. for tannery run, packer cowhide backs, although this figure is not the rule and 40c. is the actual market. The reduced demand for hides noted during the past few weeks has affected the firmness in that market, although the late take-off is now of poorer quality. While declines are mostly in packer hides, country hides are also easier. Foreign hides are still very firm, but their advancing tendency has apparently been checked.

Cotton is very strong, with a rise in local spot prices to above 13c. Temporary setbacks have occurred on liquidation and short selling, but buying continues aggressive and more new high levels were attained. The demand for the actual staple remains active and exports are practically equal to the large outgo last year. Early firmness in wheat, due to bullish foreign influences, was followed by a renewed decline. Domestic conditions are distinctly depressing, as there has been no check to the heavy movement at the Northwest and visible supplies rapidly accumulate. Western receipts of wheat this week of 9,825,307 bushels compared with 4,503,331 a year ago, while shipments from all ports of the United States, flour included, were 3,940,341 bushels against 2,398,556 in 1911. Corn fluctuated in sympathy with the costlier cereal, although prices were more stubbornly held. Cash demand was fair, but increased country offerings are expected. Primary arrivals of corn this week of 3,160,344 bushels were below the 4,053,167 reported last year, and Atlantic Coast exports were 36,923 bushels against 50,027 in 1911.

Liabilities of commercial failures thus far reported for November amount to \$15,050,683, of which \$6,196,916 are in manufacturing, \$6,315,053 in trading and \$2,538,714 in other commercial lines. Failures this week numbered 220 in the United States against 217 last year, and 41 in Canada compared with 34 a year ago.

WEEKLY TRADE REPORTS

BOSTON.—In jobbing circles there is general satisfaction with the volume of trade for the month just closing. It was the best November in years, all kinds of merchandise moving steadily in spite of the fact that the weather for the most part was not sharp enough to add stimulus to buying. The holiday made some difference this week, but on the whole the aggregate of sales seems not to have been much less than last week. Consumers have been and are taking enormous quantities of merchandise and there is remarkably sustained activity among manufacturers and jobbers. The woolen and worsted end of the market continues strong and active, mills having just as urgent demand upon them as ever for delivery of goods under order. The current season has probably surpassed any heavyweight season American mills have ever known and a good spring season is fully assured by the great volume of orders already placed. The next heavyweight season is a problem yet to be solved, but the indications now are that the demand from consumers will continue with such strength as to force a certain degree of activity. The cotton goods market is in excellent condition. Print cloths were heavily bought during November and prices stiffened in consequence. There was a steady demand for prints, with prices firm. Fine cotton goods have held firm, spot goods commanding a premium owing to the market being kept so well cleaned up, and mills making popular lines of fancy dress goods and novelties being well sold up. The volume of business in white goods thus far placed is well ahead of the previous year at the same date. Knit goods, both underwear and hosiery, continue in steady demand and the next spring season at least is certain to be good. There is a steady demand for linens and values are firm. The footwear manufacturers are all busy, with sufficient orders on hand to assure continued activity for the immediate future, but orders for spring are being placed very reluctantly by buyers. The leather market is strong in all departments and the same is true of hides. All building materials, lumber, structural steel, brick and cement are very active, with prices high and strong. Spruce frames, which a year ago were quoted at \$23.50 and \$24, are now firmly held at \$26. The steel mills appear to be generally oversold so that Boston buyers are offering premiums for quick delivery. Manufacturers of brick and cement are having difficulty in supplying the demand and prices are therefore not a subject of contention. There continues to be a disquieting shortage of both anthracite and bituminous coal in this market, but the situation has been easier because of the unusual mildness of the weather.

SPRINGFIELD, MASS.—Trade is brisk in most retail lines. Manufacturers report scarcity in the labor market, and with rush orders on hand, some uneasiness is felt. Woolen and cotton mills are running full time and papermakers are experiencing one of their best seasons, as commercial stationery is very active and cheap papers are in good demand. The coal stringency is keenly felt and prices remain very high.

PHILADELPHIA.—Notable activity in the distribution of practically all kinds of merchandise is reported and the situation in most lines continues to make a very satisfactory comparison with this period a year ago. A large business is being done by the wholesale and commission dry goods houses and millinery dealers report a moderate volume of sales, while there is further improvement in the demand for hosiery, underwear and notions. Manufacturers of cloaks have received so much business of late that some find difficulty in filling their orders and manufacturers of shirt waists are fairly busy, but those making suits and other women's wearing apparel note somewhat quieter conditions. Manufacturers of men's and boys' clothing have had a satisfactory season and have made preparations for a large spring trade. Leather remains firm and high, with supplies of heavy stock moderate, and demand for all grades of glazed kid is better than for some time. Dealers report sales of footwear increasing. Wool

market conditions are more active. The mills are in need of supplies for immediate consumption and are liberal buyers at firm prices, although some operators, who are well provided with stock, continue to purchase conservatively. The textile industry continues to improve and more machinery is in operation than for several months.

Active buying continues in the iron and steel market and large concerns say that they have sufficient orders in hand to carry them well into the coming year. Prices are very firm. There is a large demand for all kinds of coal, with quotations strong and stocks of anthracite especially scarce. Lumber is in brisk request, with prices advancing and much complaint of the scarcity of stocks for immediate shipment. The movement of cement shows considerable improvement, and manufacturers of paints, painters' supplies and wallpaper report fair sales in all lines. Chemicals are moving quite freely, sales of paper are increasing and there is more activity in the wholesale liquor trade. Business is now quite satisfactory in the local grocery market, good orders being placed for spots and goods for future delivery, and total sales show a good increase over those of last year. Money continues to be quoted at 5 to 5½ per cent. for call funds, 5½ to 6 per cent. for time funds and the same for choice commercial paper.

PITTSBURGH.—Colder weather has stimulated the movement of seasonable merchandise and retailers of clothing and shoes anticipate a holiday trade better than the average for several years. Large building operations are absent, but there is a fair amount of moderate contracts. The lumber market is active and window glass is moving briskly, with stocks very low, and the output of both hand and machine factories is being drawn upon heavily. New prices for contract coal are announced for the full year 1913 at \$1.30 per ton, mine run, \$1.40 for ¾-inch, \$1.55 for 1¼-inch and 90 cents for slack, which averages about 8 per cent. higher than the contract prices for the current year.

SCRANTON.—Conditions have improved materially during the past four months, though collections still continue slow, without any apparent reason, as bank deposits are increasing steadily. The output of anthracite coal is large, but has been retarded to some extent by shortage of laborers and petty strikes. Manufacturing industries continue active.

BALTIMORE.—Owing to generally favorable weather conditions the demand for seasonable merchandise during the current week showed material improvement and most jobbing houses noted substantial orders for immediate shipment. The cool weather proved a decided stimulus to retail activity, and department stores, as well as others carrying holiday goods, clothing, etc., received generous patronage, while jobbing business in dry goods, notions and women's wearing apparel has been especially good. Manufacturers of men's ready-made clothing have been unusually busy, some of them still being employed upon fall and winter goods, for which duplicate orders have been received. Values of woollens are tending upward and conditions in the market at this time appear favorable. The wholesale boot and shoe trade shows a substantial increase in the volume of shipments to date as compared with last fall. The harness factories have been well supplied with orders, with prices high and firm. Local conditions in certain sections have reacted against the fall retail business to some extent, but this is expected to be only temporary. Dealers in paper and stationery at wholesale report current sales below expectations and values are affected to some extent by price-cutting on the part of a few houses.

RICHMOND.—Wholesale dealers report conditions quite satisfactory, sales exceeding last year's and collections being fair to good. Manufacturers and wholesalers of paper are doing a larger trade, with prices well maintained. Business has been retarded to some extent in the local leaf tobacco market on account of the cool, bright weather, which has prevailed for some days, and which is not conducive to satisfactory handling of the leaf. Only inferior grades have been brought to market so far, but

about 250,000 pounds were sold last week at a good price, and the product which is offered is in good demand.

NEW ORLEANS.—Local trade in both wholesale and retail lines continues active and fully up to expectations. The outlook for the holidays is favorable and collections are fairly good. The sugar market developed no special features during the past week. Receipts were readily absorbed and prices remained firm. Trading in rice has been a little more active, with a somewhat broader demand, but prices are unchanged. The local monetary situation is practically unchanged, although demand for funds has been somewhat heavier, but all requisitions are readily met, with call loans quoted at 7 per cent.

NASHVILLE.—There has been no material change in trade conditions within the last few weeks. Cool weather has stimulated business in all lines and holiday goods are beginning to move. Weather conditions are favorable. Retail trade is larger than usual and both city and country collections are fairly satisfactory.

LOUISVILLE.—Increased sales are reported in nearly all lines, but collections do not appear to have kept pace with the improvement in the volume of business. Hardware trade is active and machine shops and foundries are handling some large contracts. The leather market is quiet and prices are high, while in harness and saddlery there is a distinct improvement, not only in Kentucky, but in a number of the cotton States of the South. Trunk manufacturers have had an excellent year and the demand for lumber is from all reports good. Wholesale dry goods houses are doing an active and satisfactory business, with marked improvement during November, and millinery houses have just closed a good season. Clothing factories report a notable increase in sales over 1911 and liberal advance orders for spring, 1913, are coming in. There is a good demand for Kentucky whiskeys and prices are firm.

CINCINNATI.—With the approach of the holidays general conditions show considerable improvement, and while mild weather has been a retarding influence on retail demand, prospects look good for a brisk holiday trade. In the wholesale dry goods market prices show an advancing tendency, but local jobbers are asking no more for merchandise, although business is very active and there appears to be a shortage of goods, with difficulty experienced in obtaining full orders from the mills. Manufacturers of shirt waists are doing fairly well and manufacturers of men's and boys' clothing are satisfied with conditions, duplicate orders for fall and winter goods coming in freely and sales showing a good gain over those at this time last year. Boot and shoe jobbers make favorable reports and manufacturers are busy. Wholesale paper dealers are doing better than last year and prices are slightly higher, while demand for stationery is fair. Flour is quiet and hard wheat grades have declined 40 cents per barrel. There is a brisk demand for whiskey at wholesale and the market is firm. All departments of the building and lumber trades are well employed. Sales of pig iron are moderate, as most consumers have placed their orders as far forward as furnaces would permit, but many buyers are insisting on more rapid shipments on old contracts, these being delayed because of the car shortage.

CLEVELAND.—Trade with jobbers and retailers continues active. Most wholesale houses report a good volume of business, owing to some extent to the approach of the holiday season, and retail merchants are exhibiting holiday goods. In this line there is a considerable amount of merchandise being moved and a heavy trade is expected by both jobbers and retailers. In the provision market fruits and vegetables have been coming in somewhat slowly and prices are firm. Iron and steel mills are operating full time, with plenty of orders on hand, and all other industrial plants are busy. Demands for loans are increasing, but deposits are keeping well up. Collections are fair.

MINNEAPOLIS.—Colder weather, with snow, has stimulated retail trade somewhat and quite a little improvement is shown. The severe drop in the price of wheat

and coarse grains has caused a slowing down of deliveries by farmers and a somewhat smaller volume of grain is moving. There has been very little actual car shortage as yet, but the railroads of the Northwest have been using their full equipment. Collections do not improve and money is coming in slowly. Lumber shipments for the week are 2,496,000 feet against 2,144,000 feet a year ago.

CHICAGO.—Thanksgiving dealings in the necessities rose to gratifying proportions and the general activities maintained the progress recently evident in leading production, heavy construction, general merchandising and transportation. Holiday goods were in wide absorption and heavyweight apparel moved more freely here and at the interior on the prevailing low temperature. Earnings of the Chicago steam roads exhibit substantial increase in gross and lake movements are highly sustained, although the close of navigation is near. Iron and steel outputs run above all previous high tonnages, while new contracts come from more numerous sources for future deliveries. The markets reflect expanded absorption of the principal crude supplies entering into factory conversion and the eagerness of buyers sustains the firmness in prices. Wholesale dealings in the principal staples indicate good buying for both city and country. Shipping rooms worked much overtime this week and the outgo largely exceeded that at this time last year in the textiles footwear, clothing, knit goods, woolens, men's furnishings, hats and caps, household utensils, Christmas wares and food products. Mercantile collections show improvement and an increasing circulation of money throughout the agricultural sections effects encouraging results for both producers and distributors. Money turned decidedly firmer. Choice commercial paper is quoted at 6 per cent. The outflow of currency to move crops now is lighter, but bank deposits at this center are not expected to show notable expansion for some weeks. The bond market shows improving sentiment, but sales remain slow. Dealings in the local securities exhibit one-third less volume than a year ago and the ten active stocks show average decline this week of 30 cents per share. New building, \$2,862,300 in value, compares with \$1,979,427 in 1911. Real estate sales aggregated \$2,651,516 against \$2,722,228 last year.

Total movement of grain at this port, 10,920,370 bushels, compares with 12,635,406 bushels last week and 7,079,700 bushels a year ago. Compared with 1911 increases appear in receipts 42.8 per cent. and shipments 79.3 per cent. Flour receipts were 173,361 barrels against 172,176 barrels last week and 122,574 barrels a year ago, while shipments were 177,134 barrels against 165,352 barrels last week and 151,594 barrels in 1911. Aggregate receipts of cattle, hogs and sheep rose to 412,482 head against 401,732 head last week and compare with 375,815 head a year ago. Hides received aggregated 2,881,100 pounds against 3,276,900 pounds last week and 3,706,890 pounds in 1911. Lumber receipts were 66,036,000 feet, comparing with 62,367,000 feet last week and 43,366,000 feet last year. Other receipts increased in wheat, oats, rye, barley, seeds, broom corn and sheep, and decreased in corn, dressed beef, pork, lard, cheese, butter, eggs, cattle and hogs. Compared with the closings a week ago cash prices are unchanged in flour, choice cattle, hogs and ribs, but lower in corn, 3½c. a bushel; sheep, 15c. a hundredweight, and lard, 17½c. a tierce; and higher in oats, 1c. a bushel; wheat, 2c., and pork, 50c. a barrel.

ST. LOUIS.—Filling-in orders in the leading lines continue to arrive in fair numbers and are more numerous than for the same time last year, while orders for future deliveries are up to expectations. Outbound movement of merchandise, manufactured articles and lumber is large, with some restrictions, however, in the latter on account of car shortage. Retail trade is more active. Manufacturing establishments are well supplied with orders and are running from three-quarters to full capacity. The paper and stationery trade is still in good condition. Deliveries are fairly prompt and prices in general quite firm. The grain trade is moderately active. Cash wheat

is 1c. lower, corn 2c., and oats 1½c. higher. Flour shows some improvement in demand and prices are firmer. Shipments were 76,910 barrels. Spot cotton is active and ½c. higher. Pig lead and spelter are slow at slightly lower prices. Cattle offerings are fair and run of hogs large. Prices are lower. Lumber is fairly active and supply liberal. Money is in good demand and rates firm at 5½ to 6 per cent.

KANSAS CITY.—Continued mild weather has retarded business, but upon the whole a good average is maintained in all staple lines. Jobbers in dry goods, groceries, hardware, etc., report a moderate increase in sales this fall, and while collections have fallen off to some extent, liquidation upon old accounts resulting from conditions last year are increasing. In some seasonable lines trade is reported as quite good, especially in wholesale jewelry. For a month the buying of holiday goods has been the heaviest experienced for many years and a shortage in many lines of jewelry is indicated in the local wholesale market, with difficulty in obtaining goods from the factory. Orders for future shipment of implements are coming in steadily and shipment of spring goods to some localities has begun. The car shortage is affecting business already in some instances and is likely to become worse later in the season. There was an increase in the flour output of the Kansas City mills this week, the figures being 57,600 barrels as compared with 38,200 barrels the corresponding period a year ago. The declining wheat market affects trade and there is a disposition on the part of some heavy buyers not to order out commodities contracted for some time ago. The current demand, however, is fairly steady and interior mills are generally maintaining full time schedules. Receipts of wheat are somewhat lighter and elevator stocks show a decrease, but corn receipts were larger. Receipts of oats are light and an improving demand prevails. There has been a small run of cattle and sheep, but that of hogs is fair, receipts showing a loss compared with last year. Money continues in good supply at regular rates.

ST. PAUL.—Although it is now colder and retail trade is more active, warm weather up to this time has somewhat retarded sales of winter wearing apparel, but some benefit has been derived because of its allowing farmers to make considerably more progress than usual with their fall work. Jobbers in practically all lines report the volume of current business good and much better than a year ago. The booking of orders for future delivery continues in satisfactory volume and factories are employed to capacity, with sufficient orders in hand to keep them busy for some time to come. Collections are good.

SAN FRANCISCO.—October imports, \$6,438,000, were the largest for the year and general trade is good. Holiday buying is active. The paper and stationery trade has improved recently, but for some time previously it was not very satisfactory. Book stock and the finer grades of paper are obtained from eastern sources and soft paper from Oregon and Washington. Shipments of deciduous fruit for the season to November 9 aggregate 13,083 cars, an increase of 920 cars over last year. Dried fruit continues to move freely and up to the 15th about 75 per cent. of the prunes and plums available for shipment has gone forward, together with 95 per cent. of the apricots and 50 per cent. of the raisins. The California Fruit Cannery Association reports shipments of 1,000,000 cases canned fruit to Great Britain for the season to date. Barley shipments from this port for October were 443,600 centals and for the first four months of the cereal year 1,342,000 centals against 1,561,100 centals and 2,141,700 centals for the same period in the preceding two years. The lima beans crop in the counties of Santa Barbara, Ventura, Los Angeles, Orange and San Diego, after an unusually careful investigation, is reported at 1,222,000 bags, a decrease of 80,000 bags from last year. Raisin packers in Fresno County are paying 2½c. for raisins. Hawaiian sugar crop for the season just ended is given at 500,000 short tons.

TRADE CONDITIONS IN CANADA

MONTREAL.—The heavy snowstorm of Sunday night and Monday hastened the closing of navigation somewhat, but there are still eight or ten ocean liners to clear for sea, and the last actual sailing is timed for about December 2. In most lines of trade wholesale business continues satisfactory. In dry goods spring dating went into effect on the 25th and business has been brisk. Values all rule firm and American quotations for indigo drills, ducks, etc., are advanced 2½ per cent. Groceries show a good movement, more especially in dried fruits, nuts and canned goods, but complaints are frequent of slow deliveries by railways and cartage companies. California muscatels are quoted at lower figures. Sugars are steady at \$4.75 for standard granulated. Hides are steady at the late advance. Receipts of green hides have been quite liberal of late, but they seem to move off freely. In some cases tanners are reported quoting up to 29c. for manufacturers' No. 2 sole and 31c. for jobbers' sole—figures hitherto unequalled. The heavy, wet snow of Monday has not tended to improve traffic conditions in the country, but collections as a whole are described as very fair. There is no relaxation in the loan market, nor will there probably be till after the turn of the month.

TORONTO.—Wholesale trade is good. More seasonable weather has helped the turnover in heavy lines of dry goods and furs, and the dealers in these descriptions of merchandise are more hopeful. There is a fair sorting-up demand in general dry goods and retail trade is active. Prices are very firm, including linens, woollens and cottons. On the whole, remittances are satisfactory. The movement of grain in the West up to date has been heavy, but the congestion at the upper lakes for the eastern markets has as yet not been relieved. Trade in hardware and metals has been good, with prices firm all around. Much new building has been contracted for, but the stringency of the money market may delay work to some extent. There is a fair movement in groceries, with prices generally firm. Leather is in good demand, with prices as strong as ever. Hides are unchanged. The wheat market is a little firmer on the strength of cables from Continental markets. Provisions are in moderate request and butter and eggs very firm.

QUEBEC.—The week has been without special incident in local wholesale circles, the majority of merchants being still busy. Dry goods bookings for spring trade are satisfactory and sorting-up orders are fairly numerous. In groceries the movement is satisfactory, with the leading staples firm. Boot and shoe manufacturers continue busy and the leather market is firm. Other industries are also well employed. While roads in certain parts of the country are reported as being in rather unsatisfactory shape, trade as a whole does not appear to have been appreciably affected. Retail city trade is good and remittances are up to the average for this season of the year.

HAMILTON.—Business is very good and prospects for a large holiday trade appear favorable. Building operations are being rushed, but it is thought there will be considerable unfinished work this year. The local markets are well supplied and prices remain steady.

WINNIPEG.—With settled mild weather, the heavy forward movement of grain is expected to continue far beyond the usual period. Realty sales continue at high figures and farm lands are in good demand, the low prices of grain having little apparent effect. Clothing and furs are rather quiet, provisions and groceries are moving freely and sales of holiday goods are fully up to expectations. Money is hardening and collections are not better than fair. At Saskatoon the grocery trade is larger than a year ago and a good business is already commencing in holiday goods. Most of the crop has been moved and farmers have marketed as fully as conditions would permit. The weather at Edmonton has had a retarding effect on general trade, but favors building operations, and cash is coming in better than last year, indicating fairly satisfactory conditions.

BANK EXCHANGES

Bank exchanges this week again make a remarkably favorable comparison with a year ago, the total at all leading cities in the United States, \$2,522,144,870, showing a gain of 8.4 per cent. as compared with the same week last year. Compared with 1910 there is a loss of 10.6 per cent., in large part due to the fact that the week that year included six business days as well as the first day of December, when bank clearings are usually very large. New York City reports an increase of 5.9 per cent. over last year, which may be considered quite satisfactory, as operations on the stock exchange and some other leading speculative markets during the week this year have been on a much reduced scale. The total of the cities outside New York shows the substantial expansion over a year ago of 13.4 per cent., to which every city, except Boston, contributes, some making almost phenomenal gains—notably, Kansas City, 46.8 per cent.; Cleveland, 27.2; Minneapolis, 25.7; San Francisco, 19.1, and Chicago, 17.7 per cent. Compared with 1910 there is a loss of 9.5 per cent., with Minneapolis, Kansas City and San Francisco only making increased returns. The daily average for the month to date, however, which more truly reflects the magnitude of the transactions through the banks, shows the very satisfactory gain of 11.6 per cent. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Five Days, Nov. 27, 1912.	Five Days, Nov. 29, 1911.	Per Cent.	Week, Dec. 1, 1910.	Per Cent.
Boston.....	\$129,779,448	\$137,706,777	- 5.9	\$158,073,059	-17.3
Philadelphia....	142,640,090	124,715,219	+14.1	156,596,157	- 8.9
Baltimore.....	38,050,340	31,105,680	+ 8.3	34,447,975	- 4.1
Pittsburgh.....	47,800,000	39,895,056	.....	52,994,215	-19.6
Cincinnati.....	21,261,100	19,744,100	+ 7.7	26,431,700	- 8.0
Cleveland.....	19,232,511	15,117,059	+27.2	20,896,643	- 9.7
Chicago.....	257,573,705	212,774,435	+17.7	285,125,854	- 9.7
Minneapolis.....	27,541,045	21,507,635	+25.7	26,536,495	+ 3.8
St. Louis.....	47,795,344	62,735,631	+ 3.2	78,697,244	-13.9
Kansas City.....	61,805,269	42,108,310	+46.8	53,945,334	+14.6
Louisville.....	10,451,717	9,432,150	+10.2	14,233,416	-26.6
New Orleans.....	21,758,880	19,895,341	+ 9.9	26,886,326	-18.5
San Francisco.....	49,907,958	41,919,371	+19.1	49,451,415	+ 0.9
Total.....	\$890,559,447	\$785,109,664	+13.4	\$923,555,333	- 9.5
New York.....	1,631,586,423	1,540,908,868	+ 5.9	1,837,799,571	-11.2
Total all.....	\$2,522,144,870	\$2,326,018,532	+ 8.4	\$2,821,355,404	-10.6

Average daily:

Nov. to date...	\$553,920,000	\$511,614,000	+ 8.3	\$496,946,000	+11.6
October.....	569,864,000	459,211,000	+23.9	474,380,000	+20.1
3d quarter.....	459,943,000	436,961,000	+ 5.2	416,579,000	+10.3
2d quarter.....	498,706,000	455,087,000	+ 9.4	472,935,000	+ 5.4
First quarter.....	494,252,000	479,973,000	+ 3.2	553,789,000	-10.8

MONEY AND FINANCE

Highly interesting monetary developments occurred this week, a sudden and unexpected flurry in call loans carrying the rate up to 20 per cent. That is not only the maximum figure of the current year, but overtops anything that has been seen since the opening week of January, 1908, when 20 per cent. was quoted. The present advance, which was a surprise even in banking circles, was attributed to a combination of influences, including calling of loans by Canadian banks, an increased demand for funds from the interior and a desire on the part of local financial institutions to strengthen their own position. While it has been apparent right along that firm money was to be looked for until after the turn of the year at least, few were prepared for such a striking change in the situation at the present juncture. It was known, of course, that preparations had to be made for the extensive interest and dividend disbursements falling due on December 1, as well as for the semi-annual municipal taxes, yet even these demands were not calculated to cause such an upset in the market. Of no slight significance was the fact that renewals were made at the high figure of 11 per cent. against a similar charge of about 5 per cent. at the same time a year ago, while accommodation for the fixed maturities also ruled appreciably above the rates current in the earlier period. One favorable outcome of the sharp rise in money rates was a further recession in foreign exchange to the lowest level of the year, demand sterling declining to about 4.84½. Coincident with this downward movement there was an additional engagement of \$500,000 in gold for import from London, and it is considered likely that the movement will be expanded later on. Within a little over a week \$1,750,000 of the precious metal has been taken abroad for shipment to this side, while since the middle of September the total has reached practically \$8,500,000. Although the flurry in call money was chiefly responsible for the renewed depression in sterling, the market has dropped to its present position largely because of the increased offerings of commercial remittance, not only of cotton and grain bills, but drawings against exports of a diversified character of manufactured products as well. Quotations for sight drafts are now approximately 1½c. below the figures named at this time in 1911.

Call money ranged between 3 and 20 per cent., the latter figure being the highest noted since the first week of January, 1908. For a time renewals were made at the dear rate of 11 per cent. There was a stronger tendency in time accommodation, with offerings generally light. Prevailing quotations are 6½ per cent. for sixty days, 6 to 6½ per cent. for ninety days and 6 per cent. for four months, five months and six months' maturities. Commercial paper was dull, but firm, on the basis of 6 per cent. for choice six months' names.

Foreign Exchange

Another new low record for the year was reached in foreign exchange this week, the market being depressed at the start and continuing its downward course until sight drafts fell to about 4.84½. Coincident with this renewed decline, an additional engagement of \$500,000 in gold for import from London was announced, and the impression prevails that the movement will be increased in the near future. A curious feature of the present situation is the fact that while gold importations are underway, the precious metal is being shipped from this center to Canada at the same time, a total of \$1,750,000 having been taken for consignment to that point this week. The further sharp break in sterling was due primarily to the sudden and unexpected flurry in call loans, although liberal offerings of commercial remittance was an important factor in the decline. Rates for exchange are now about 1½c. lower than a year ago, when the trend was also downward. Daily quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days ..	4.8075	4.8060	4.8050	4.8050	.....	4.8050
Sterling, sight.....	4.8510	4.8485	4.8470	4.8460	.....	4.8460
Sterling, cable.....	4.8585	4.8530	4.8520	4.8525	.....	4.8525
Berlin, sight.....	94½	94.69	94.69	94.69	.....	94.69
Paris, sight.....	65.20	65.20	65.20	65.20	.....	65.20

a Less 1-32. b Minus 1-16. c Less 5-64.

Domestic Exchange

Rates on New York: Chicago, par bid; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, par; San Francisco, 10c. premium; Charleston, buying, par; selling, 1-10c. premium; St. Louis, 10c. premium.

Silver Bullion

Total British exports of silver up to November 14, according to Pixley & Abell, were £10,811,500 against £8,712,900 in 1911. India received £9,434,500 and China £1,377,000, while last year £7,722,600 went to India and £990,300 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	23.12	23.12	23.12	23.12	23.12	23.19
New York Prices, cents.....	63.00	63.00	63.00	63.00	.....	63.12

Foreign Finances

Further improvement in position was reported by the Bank of England on Thursday, the ratio of reserve to liabilities rising to 50.81 per cent. against 50.67 per cent. in the previous week and 51.31 per cent. at the same time a year ago. This favorable change was due entirely to an additional increase of £321,116 in holdings of gold coin and bullion, which more than offset a small expansion of £90,000 in the loan account. The total reserve gained £286,000. A less favorable statement was issued by the Bank of France, a falling off of 2,467,000 francs in the supply of gold on hand being accompanied by a growth of about 15,000,000 francs in loans. Calling of loans by some of the joint stock banks caused a good demand for money at London, and as high as 5 per cent. was paid, while open market discounts were firmer at from 4 11-16 to 4½ per cent. At Paris the private charge was 3½ per cent. and Berlin quoted 5½ per cent.

New York Bank Statement

A moderate falling off in actual surplus reserves was reported by the local Clearing House members last Saturday, the total declining \$503,100 to \$6,765,100, which compared with \$8,972,300 on the corresponding date a year ago. There was a larger shrinkage in cash holdings than expected—that item decreasing \$2,749,000—but this change was practically offset by a contraction of \$7,227,000 in loans and a drop in deposit liabilities of \$5,662,000. Under the average compilation the net result of the week's operations was favorable, a nominal gain in cash and reductions of \$9,948,000 and \$8,788,000, respectively, in loans and deposits raising the surplus \$2,285,700 to \$7,555,400. The latter figure contrasted with \$9,375,950 at the same time in 1911. There was nothing in the latest banking returns to account for the sudden flurry in call money, which subsequently occurred. The average statement compares with a year ago as follows:

	Week's changes, Dec.	Nov. 23, 1912.	Nov. 25, 1911.
Loans.....	\$9,948,000	\$1,896,320,000	\$1,916,103,000
Deposits.....	8,788,000	1,707,854,000	1,738,625,000
Circulation.....	138,000	46,768,000	50,668,000
Specie.....	895,000	310,967,000	328,726,000
Legal tenders.....	979,000	81,857,000	81,975,000

Total cash.....	\$84,000	\$392,814,000	\$410,701,000
Surplus.....	2,285,700	7,555,400	9,375,950

Actual figures of Clearing House members at the close of last week were as follows: Loans, \$1,893,968,000, a decrease of \$7,227,000; deposits, \$1,704,914,000, a decrease of \$5,662,000; specie, \$309,420,000, a loss of \$2,810,000; legal tenders, \$81,867,000, a gain of \$61,000; circulation, \$46,809,000, a decrease of \$61,000. Outside banks and trust companies report loans of \$584,186,300, a decrease of \$3,181,800; deposits, \$629,392,100, a decrease of \$4,680,800; specie, \$61,460,800, a decrease of \$996,700; legal tenders, \$8,449,000, a decrease of \$85,700.

Specie Movement

At this port last week: Silver imports, \$241,957; exports, \$979,645; gold imports, \$811,494; exports, \$25,470. From January 1: Silver imports, \$10,177,737; exports, \$53,177,408; gold imports, \$27,403,305; exports, \$34,329,445.

DRY GOODS AND WOOLENS

The cotton goods markets have broadened steadily and have been quite active in different directions. The sold-up condition of many mills has left jobbers without their usual stocks to draw from in the primary markets and they are being forced to place business further ahead to insure the deliveries that are wanted. The advances in prices have been numerous and have been forced to a great extent by the insistence of the demand and by the limited stocks of spots in first hands. Wide sheetings have been advanced 7½ per cent. on one of the finer grades and other grades have been placed at value. Brown sheetings rule very firm, especially in the low end of wide brown goods. Denims are up to a basis of 14c. for southern 9-ounce goods and bleached goods are now very firm, with all soft spots eliminated. Prints have been selling steadily and are being ordered for contract delivery into February. Fall River sold 225,000 pieces of print cloths last week, of which 50,000 were for spot shipment. Print cloths are now firm on a basis of 5½c. for 38½-inch 64x64s. Converters have been buying liberally for future shipment and mills are well engaged for the winter months. There has been some further improvement in fine and fancy cottons for spring. Scarcity of labor is complained of greatly in the mill centers and it is stated that hardly 85 per cent. of the machinery can be kept in operation, although orders are plentiful enough.

WOOLENS AND WORSTEDS.—Cloakings are being ordered for the fall season of 1913 in one of the largest agencies and the business on chinchillas has been so large that it will be necessary to withdraw the offerings this week. It is a month earlier than usual for the placing of such business, but the vogue of chinchillas has been active and the demands of cutters this season have not been met. Other cloakings that are beginning to be shown in samples for another season are boucles, shetlands and woven astrachans. These goods have been offered and sold to some extent this year and bid fair to carry along for another season in a larger way. Dress goods business has not been active in the way of reordering. The vogue of cloaks has made it possible for women to wear lightweight suitings late in the season. The reordering on worsteds in dress materials has been particularly light thus far for spring. There has been more breadth to the demand for cream serges for spring and summer and some fair-sized repeat orders were booked during the week. In men's wear circles the business now being done is largely the placing of orders on staples for early fall distribution and the larger agencies have done considerable bulk business with a few leading clothing manufacturers. Repeat business for spring is not voluminous as yet. Although rough materials in suitings and overcoatings have had quite a vogue of late, it is noticeable that some leading mills are putting fine kerseys into work for the new overcoating season, and some smooth-faced goods are also being put in by stylists of the heavier grades of suitings for a new season. It is not thought probable that yarn spinners will be able to take much new fancy business in addition to their present bookings for deliveries this side of April.

SILKS.—The demand for fine brocades continues large. At a recent auction sale of 4,000 pieces the demands of retailers were shown to be very general.

YARNS.—Worsted yarns are sold up close for the next three months and the finer grades of knitting yarns are also under order. Cotton yarns continue very firm and active purchasing has been the rule.

The Boston Wool Market

BOSTON.—The market is not particularly active now, as the mills are fairly well provided for the lightweight season and could only buy in small lots, however great their needs, because of the limited supply of desirable selections. Prices are held firmly. The goods market continues strong in every branch and some mills are still busy making deliveries on heavyweight goods, while all have abundant orders ahead for the lightweight season.

The Pittsburgh Iron Market

PITTSBURGH.—Favorable prospects continue and capacity is practically assured well up into next year. In respect to advancing prices a conservative tendency is shown and the market generally is on a substantial basis. Labor trouble affecting the Union Connecting Railroad has interfered slightly with operations of certain plants, but this is not considered serious. The adjustment of ore prices for 1913 puts the pig iron market in a favorable position. Sales of basic iron aggregate a large tonnage, with purchases by the steel interests. Minimum quotations are: Basic, \$16.50, Valley; Bessemer, \$17.25, Valley, and No. 2 foundry iron for forward delivery, \$17 and \$17.25, Valley. Crude steel is scarce and premiums are paid for prompt supplies, with \$26.50 and \$27, Pittsburgh, quoted for open hearth billets for first quarter. The leading producer of plates and shapes continues to quote \$1.45 on specific work, but in other quarters as much as \$1.60 is being asked, while the price of merchant steel bars varies from \$1.40 to \$1.60, Pittsburgh. All descriptions of finished products are firm, with specifications coming in freely, and new business continues encouraging.

Rivet and bolt factories are especially busy and merchant pipe is quite active. Operators and consumers are still discussing contract prices for 1913, and \$3.50 at oven for furnace coke will probably be realized, though some business may be placed at \$3.25. Spot furnace coke continues scarce and \$3.90 and \$4 is easily obtained for available lots. Production has increased slightly, but has not yet approached a surplus, and the output is shipped immediately.

Domestic and Foreign Trade Notes

AUSTRALIAN WOOL PRODUCTION.—The following table is interesting inasmuch as it gives the latest available figures of wool exports from Australia and the estimated number of sheep now in the Commonwealth, together with comparative figures showing the expansion in this industry since 1901:

Season.	Wool Exports. Bales.	Year.	Flocks. Sheep.
1901-02.....	1,664,885	1901.....	92,273,000
1902-03.....	1,441,000	1902.....	74,011,000
1903-04.....	1,336,950	1903.....	75,887,250
1904-05.....	1,596,750	1904.....	84,104,725
1905-06.....	1,869,450	1905.....	93,534,500
1906-07.....	2,090,000	1906.....	103,796,000
1907-08.....	2,058,000	1907.....	109,472,500
1908-09.....	2,288,000	1908.....	109,346,000
1909-10.....	2,434,650	1909.....	115,525,500
1910-11.....	2,468,750	1910.....	116,034,000
1911-12.....	2,513,915	1911.....	117,001,654

BRITISH LOANS TO CANADA.—In a paper read before the Royal Colonial Institute in London by Mr. F. Williams Taylor, Manager of the Bank of Montreal at London, he said that according to the most reliable English records, Great Britain and Ireland have invested more money in Canada than in any other country—excepting only the United States—the total being approximately \$430,449,000, made up as follows:

Dominion Government.....	\$250,484,000
Provinces.....	16,700,000
Municipals.....	32,327,000
Railways.....	236,129,000
Miscellaneous.....	74,809,000
	\$410,449,000
Sundries not publicly recorded (estimated).....	20,000,000
	\$430,449,000

BRITISH EXPORTS OF TEXTILE MACHINERY.—The following table shows the exports of machinery for the ten months ended October 31, also for the corresponding period in the previous two years:

	1910.	1911.	1912.
Russia.....	\$716,377	\$938,301	\$771,437
Germany.....	723,635	740,012	769,741
Netherlands.....	131,107	155,554	209,249
France.....	691,291	600,293	635,614
Other countries in Europe.....	1,082,857	988,551	1,000,797
China, including Hong Kong.....	126,713	25,043	42,440
Japan.....	302,903	307,440	281,934
United States of America.....	906,484	395,837	509,734
Countries in South America.....	292,688	274,900	470,243
British East Indies.....	1,025,284	812,000	996,514
Australia.....	43,553	43,549	40,819
Other countries.....	222,673	217,259	228,713
Total.....	\$6,265,615	\$5,598,699	\$5,757,335

IRON ORE SALES FOR 1913.—Speaking in a recent issue of iron ore prospects in 1913, the *Wall Street Journal* said: "Orders for ore delivery in 1913 are being booked. The prices are not as high as some of the mine owners and sales agents expected and are 10 cents a ton lower all around than the figures of 1911. Sales have been made at a general advance of from 55 to 65 cents a ton over 1912. The prices at which sales were made this week were: Mesabi non-Bessemer, \$3.40; Old Range, non-Bessemer, \$3.60; Mesabi Bessemer, \$4.15; Old Range Bessemer, \$4.40. The prices of base ores will be figured as heretofore. The furnacemen have been in the market for their requirements for 1913 for the past three months and sales of ore could have been made any time during that period at an advance of 50 cents a ton. A few small sales for delivery late this season were made on that basis. Most of the furnacemen made reservations and practically all the desirable ores have been picked up. If the carrying charges on ore are advanced 10 cents a ton chartering will be done on the basis of 50 cents net from the ports at the head of Lake Superior or as against 40 cents this year. The outlook is for a movement of 50,000,000 tons in 1913."

CROP CONDITIONS IN RUSSIA.—In a report issued by the United States Department of Agriculture crop conditions in Russia are given as follows: "Winter wheat, from an area over 475,000 acres larger than last year and 1,404,000 acres more extensive than in 1910, has given a yield of 244,000,000 bushels, 54,000,000 bushels in excess of the preceding year, and with one exception (1910) the heaviest on record. As is well known, however, this country produces mostly spring wheat, not over 25 per cent. of the total area annually sown to both varieties being winter. The estimate of the 1912 outturn of spring wheat will, if custom prevails, be published in St. Petersburg on November 30. The area under this variety has already been officially returned as 3,000,000 acres less than in 1911, and, as the weather in important producing districts during and after harvest was very adverse to the crop, it is

generally believed that the pre-harvest estimate of a yield of 505,000,000 bushels will not be realized. Confidence is expressed, however, that, although the quality may be inferior, the output of spring wheat will greatly surpass the short crop (320,000,000 bushels) of last year. Of the acreage annually laid down to rye upward of 95 per cent. is the winter variety. As in the case of winter wheat, the season of 1912 was unusually stimulating to the plants, and the final estimate of the Central Statistical Committee makes the yield a record, putting it at 1,029,000,000 bushels, or 45,000,000 above the pre-harvest estimate, and almost 277,000,000 bushels more than the production last year.

FRENCH VINE CULTIVATION.—The London Economist in a recent issue says: "Vine cultivation plays an important part among French industries, and the results of the harvest, good or bad, produce a marked effect upon the financial position of large districts. It may, therefore, be worth while to give some figures of the crop estimates, as stated by the leading French newspapers. The proceeds of this year's harvest will probably reach 57,500,000 hectolitres as compared with less than 45,000,000 hectolitres last year. However, the Algerian crop will be less by one-third than in 1911, the estimated total having fallen from 8,830,000 to about 6,000,000 hectolitres. The chief producing districts of France are Le Gard, 4,300,000; L'Hérault, 14,000,000; Indre et Loire, 1,600,000; Loire et Cher, 1,200,000; Maine et Loire, 1,000,000 hectolitres. The district of Charente-Inférieure no longer figures among the chief producers, for the prevalence of phylloxera has compelled the people of this district to replace their vineyards by pasture lands for the raising of cattle. Nevertheless, the products of vineyards of neighboring districts supply them with the ingredients for the manufacture of large quantities of cognac of the best quality."

AUSTRALIAN IMPORTS.—During the year 1911 Australia imported merchandise valued at \$64,997,907 against \$58,682,391 the year before and \$50,115,521 in 1909. Of this total \$32,366,260 came from the United Kingdom against \$30,051,053 and \$25,809,921 from the British Possessions £633,375 against £6,608,017 and \$5,634,411, while that from foreign countries was \$26,298,272 against \$22,023,321 and \$18,671,189. The United States occupies the first position in imports from foreign countries, merchandise received from that country in 1911 being valued at \$9,007,757 against \$7,659,150 the year before and \$5,936,740; Germany comes second with \$6,373,298 against \$5,215,146 and \$4,588,612, followed by France with \$2,269,892 against \$1,953,735 and \$1,784,312, Belgium with \$1,141,075 against \$853,708 and \$662,132, Switzerland with \$1,076,675 against \$1,023,723 and \$785,432, and Norway and Sweden with \$1,476,795 against \$1,141,360 and \$913,511.

HAMBURG'S FOREIGN TRADE.—The foreign trade of this important center continues to exhibit a pronounced and steady increase, the total for the year 1911 aggregating \$378,501,000 against \$347,391,000 the year before and \$140,841,000 ten years earlier. Of this total imports accounted for \$210,032,000 in 1911 against \$191,221,000 the year before, and exports \$168,469,000 against \$156,170,000, while in 1891 receipts were \$76,070,000 and shipments \$64,771,000, showing that the movement in both directions has progressed in about equal ratio. Of the exports in 1911 \$17,514,000 were destined for the United States against \$17,628,000 the year before, while from that country was imported merchandise valued at \$29,222,000 against \$24,969,000.

BRITISH COTTON GOODS EXPORTS.—The foreign demand for British cotton goods is maintained in remarkably satisfactory volume, total shipments during the month of October of piece goods aggregating 666,185,300 yards as against 663,504,300 yards in the same month last year and 519,452,500 yards in 1910, while for the ten months ending October 31 they amounted to 5,789,310,200 yards, comparing with shipments of 5,555,728,600 yards for the same period in 1911 and 4,959,444,500 yards two years ago. The principal changes as regards the amount taken were increases of 203,521,000 yards to Bengal, 73,153,000 to Bombay, 31,087,000 yards to Cuba, 30,480,000 yards to Morocco, 22,385,000 yards to British West Africa and 22,075,000 to the Straits Settlements, and decreases of 128,048,000 yards to China, 62,622,000 yards to Egypt, 47,208,000 yards to Turkey, 26,488,000 yards to Japan, 21,100,000 yards to Brazil and 7,320,000 yards to the United States.

UNITED STATES ZINC PRODUCTION.—The zinc production of the United States during the past year broke all records, according to the statistics prepared by the United States Geological Survey. The production of spelter in the United States from foreign and domestic ores in 1911 is quoted at 286,526 short tons, a gain of more than 80,000 tons compared with the production for the preceding year. In the production of recoverable zinc Missouri leads with 122,516 short tons, and of crude zinc and zinc-lead ore, 8,162,076 short tons.

THE HEMP MARKET.—While general market conditions are practically unchanged and the strength of all grades is firmly maintained inquiries from manufacturers have fallen off and they display an increased disposition to remain out of the market and await developments. This tendency is encouraged by the fact that

offerings are becoming slightly more liberal, although the most desirable grades are still very scarce. Manila advices continue very strong and note nominally unchanged conditions. Receipts at that point last week, 21,000 bales, were lighter, but the estimate for this week is 30,000 bales and next week 24,000 bales. Sisal and Istle are quiet at about former quotations. Jute is in fair request by local manufacturers, although the trade generally is disposed to look for falling prices within the near future, as the cables report decreased activity at Calcutta, with the mills at that center buying less freely.

NAVAL STORES MARKET.—The weakness that developed towards the end of last week, reflecting the unsatisfactory situation at Savannah, was carried over and on Monday there was a further downward movement to quotations. Though business was checked to some extent by the recession, and it is only natural that conditions should tend to quietness at this season, it was noted that the fact that turpentine fell to the new low level of 38½¢ appeared attractive to a number of buyers and they displayed an increasing disposition to stock up at prevailing quotations. The most notable feature of weakness is the conservatism of manufacturers, many of whom have considerable stocks accumulated at higher prices, and who, with declining consumption on account of the approaching cessation of outdoor work, have withdrawn from the market. Later in the week a stronger tone developed on the general belief that the low point had been touched and a fair jobbing demand by those who were willing to stock up. Rosins were generally heavy, but there was a quiet demand in moderate lots for practically all grades on the basis of \$6.25 for common to good, strained. Tar and pitch were dull, with prices nominally unchanged, though it was said that concessions could be obtained on desirable business. Receipts and shipments of turpentine and rosins, in barrels, at Savannah, for the week and for the season to date, with comparisons for last year, are given below:

	Week.	Season 1912.	Season 1911.
Turpentine, Receipts.....	5,138	174,732	175,493
" Shipments.....	1,912	156,694	136,830
" Stocks.....		35,356	10,187
Rosins, Receipts.....	21,558	548,398	530,200
" Shipments.....	9,961	489,894	469,532
" Stocks.....		139,711	110,736

DECEMBER PAYMENTS HEAVY.—Investors next month will receive approximately \$105,000,000, representing interest and dividend disbursements by railroad, industrial and traction corporations, according to statistics compiled by the *Journal of Commerce*. To be exact, the total will call for an expenditure of \$104,595,656, which compares with \$99,689,883 in December, 1911, an increase of \$4,905,773. Of the grand total, dividends will contribute \$51,995,656, a decrease of \$294,227, this falling off being due to the readjustment in the dividend list growing out of the disintegration of the oil and tobacco trusts. Industrial corporations will pay out to stockholders the sum of \$34,732,307, a loss of \$263,161. Dividends to be distributed by steam railroads and street railways show a decline in the case of the former, while the latter amount will be somewhat larger. The contraction in the steam railroad disbursements is explained by the fact that the Atchafalpa dividend is now distributed quarterly instead of semi-annually. It should be pointed out that various companies will make payments on an enlarged capitalization, and it is also to be noted that the returns are more complete than last year. Interest settlements will be on a heavier scale, aggregating \$52,600,000 against \$47,400,000 in December, 1911, new bond and note issues accounting for the increase. A summary of the December dividends, with comparisons with the same month a year ago, follows:

	1912.	1911.
Industrials.....	\$34,732,307	\$34,995,468
Steam railroads.....	13,434,329	14,928,395
Street railways.....	3,829,020	2,366,020
Total.....	\$51,995,656	\$52,289,883

Failures This Week

Commercial failures this week in the United States number 220 against 313 last week, 271 the preceding week and 217 the corresponding week last year. Failures in Canada this week are 41 against 32 the previous week and 34 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Nov. 27, 1912.		Nov. 21, 1912.		Nov. 14, 1912.		Nov. 29, 1911.	
Section.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.	Over \$5,000.	Total.
East.....	39	86	56	130	57	106	42	83
South.....	18	62	28	52	15	71	12	56
West.....	19	40	26	61	31	67	22	53
Pacific.....	9	33	16	40	11	27	12	25
U. S.....	85	220	126	313	114	271	88	217
Canada.....	13	41	12	32	11	34	10	34

THE GRAIN MARKETS

European political troubles were again an important factor in the wheat situation this week and prices displayed considerable firmness early, although subsequently irregularity developed. At the outset the foreign markets were excited and higher because of sensational war rumors, with talk of the probable closing of the Dardanelles, and this was reflected by quite a substantial advance at leading domestic centers. A good milling demand was reported at Minneapolis and cash wheat showed a better tone throughout the country, in spite of the continued heavy receipts at northwestern points. Not much change occurred in offerings of wheat by all surplus nations last week, the combined movement falling moderately to 14,400,000 from 14,864,000 bushels, which, however, was a good deal in excess of the 10,080,000 bushels shipped at the same time in the previous year. A generous expansion was noted in the outgo from North America, the aggregate rising fully 1,500,000 bushels, but this gain was almost completely offset by the reduction in clearances from Russia. It is generally conceded that, apart from the disturbances abroad, there is really nothing bullish in the present wheat situation, and some predictions of very low prices have been made of late. These are based on the decidedly bearish aspect of domestic conditions, the remarkable arrivals of grain at the Northwest alone constituting a depressing influence of much weight. Thus, since the opening of September the movement has averaged over 1,000 cars a day, and there is no indication as yet that the receipts will be materially curtailed. Hence, were purely domestic factors allowed full sway a further decline in values would appear to be in order, but the foreign complications cause more or less apprehension and tend to discourage aggressive short selling. The firmness in wheat early this week aroused a little more interest in the flour trade, and as old contracts are believed to have been pretty well drawn down, it is expected that business will become more active after the turn of the year. Production at Minneapolis, Milwaukee and Duluth amounted to 473,175 barrels this week against 510,115 in the preceding week and 384,535 barrels during the corresponding period a year ago, according to the *Northwestern Miller*. Corn derived some support from the costlier cereal, although the December delivery lagged behind. World's exports showed a considerable decrease, but were largely in excess of last year's. Oats followed much the same course as the other grains, with the smallness of primary arrivals acting as a sustaining influence. Export bids, however, were absent.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	92	93 1/2	91 1/2	91 1/2	.....	91
May ".....	96 3/4	97 1/4	96 3/4	96 3/4	.....	96 1/4

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	85 1/2	85 1/2	84 1/2	85 1/2	.....	84 1/2
May ".....	90 3/4	91 1/4	90 1/4	90 3/4	.....	90 3/4
July ".....	88 1/2	88 3/4	87 1/2	88 1/2	.....	87 1/2

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec. delivery.....	47 1/2	47 1/2	47 1/2	47 1/2	.....	47 1/2
May ".....	48	48	47 1/2	48	.....	48
July ".....	49	49	48 1/2	48 1/2	.....	49

The grain movement each day is given in the following table, with the week's total and similar figures for 1911. The total for the previous four weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of export:

	Wheat		Flour	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	1,36,091	344,130	41,507	562,419	27,536
Saturday.....	1,803,340	377,963	59,359	1,965,820	8,562
Monday.....	2,607,837	1,261,845	25,024	814,770	955
Tuesday.....	2,194,655	103,790	25,847	557,975	250
Wednesday.....	1,583,531	686,022	70,464	629,360	.....
Thursday.....	.....	.....	.....	.....	.....
Total.....	9,825,307	2,773,531	222,201	3,160,344	36,923
Nov. 4 weeks.....	4,50,331	1,548,367	83,422	4,634,167	50,027
Nov. " last year.....	5,636,415	11,369,041	813,008	9,384,793	228,252
" " last year.....	22,409,179	7,024,215	413,569	11,285,963	1,234,163

The total western receipts of wheat for the crop year to date are 203,076,962 bushels against 140,495,161 a year ago, 140,892,695 in 1910, 155,424,696 in 1909, 155,377,589 in 1908 and 96,787,991 in 1907. Total exports of wheat, flour included, from all United States ports for the crop year to date are 62,575,442 bushels, compared with 44,105,967 last year, 30,980,515 in 1910, 51,239,152 in 1909, 78,541,224 in 1908 and 73,887,392 in 1907. Atlantic exports this week were 3,773,435 bushels against 4,384,653 last week and 1,969,366 a year ago. Pacific exports were 166,906 bushels against 157,364 last week and 429,190 last year.

Total western receipts of corn since July 1 are 62,088,456 bushels against 64,935,930 a year ago, 70,852,457 in 1910, 48,542,422 in 1909, 48,928,917 in 1908 and 69,389,054 in 1907. Total Atlantic Coast exports of corn for the crop year to date are 1,137,272 bushels compared with 7,012,707 last year, 5,665,894 in 1910, 4,092,322 in 1909, 4,092,322 in 1908 and 17,275,185 in 1907.

WHEAT MOVEMENT AND SUPPLY.—Another moderate contraction occurred in offerings of wheat by all surplus nations last week, the combined movement falling to 14,400,000 bushels against 14,864,000 in the preceding week and only 10,080,000 bushels during the corresponding period a year ago, according to Broomhall. A substantial increase was reported in shipments from North

America, which rose from 5,352,000 bushels to 6,864,000 bushels, and a fair gain was noted in clearances from the Danube, whereas more or less decrease was shown by all other countries. The largest reduction was in the outgo from Russia, whose exports fell from 4,744,000 to 3,312,000 bushels, but in no other case were the changes especially marked. Owing entirely to the heavier amount destined for the Continent, floating quantities of wheat and flour expanded 224,000 bushels to 39,976,000 bushels, which considerably exceeded the 32,496,000 bushels on passage at the same time in 1911.

THE CORN TRADE.—With all surplus nations, except the Danube, shipping less freely, exports of corn from all world's points declined to 5,534,000 bushels last week against 6,179,000 in the previous week and only 1,709,000 bushels during the corresponding period a year ago, according to Broomhall. There were no clearances reported by North America and the outgo from Argentina fell off about 400,000 bushels, although still being heavy at 5,236,000 bushels against none in the preceding year. A moderate contraction occurred in shipments from Russia, but this decrease was partially offset by freer offerings by the Danube. Although the amount destined for the United Kingdom was smaller by 705,000 bushels, the quantity of corn on passage increased 476,000 bushels to 33,873,000 bushels because of an expansion of 1,181,000 bushels in the movement to the Continent. At the same time in 1911 the aggregate was only 5,797,000 bushels, but in 1910 the total was 22,891,000 bushels.

The Chicago Market

While aggregate movements of the principal cereals show considerably above those at this time last year, they are somewhat less than in recent weeks and reflect the lessened spot demands and quiet condition of the markets preceding the Thanksgiving holiday on Thursday. It was expected that the more complicated war conditions in the Balkans would have stimulated increased foreign absorption of wheat and corn, and this was made a basis for higher quotations and forced more general covering of outstanding short contracts in the futures. This expectation, however, was not realized and in fact operations have been disappointingly small. Domestic millers virtually have ceased buying for future grinding and current outputs mainly are upon old contracts calling for delivery before the close of the year. Flour quotations exhibit easier tendencies, and despite concessions offered dealers, actual sales make a rather limited showing. Marketings of wheat now are about four times greater than a year ago and stocks in store indicate rapid accumulation, although the total is only 9,272,000 bushels against 17,503,000 bushels last year. Weather conditions continued favorable to corn husking and it is reported that 75 per cent. of the Illinois and Iowa crops now are cribbed and much soon will be marketed by the surplus growers. At present prices there is much inducement to engage in increased hog raising and the shipments of corn for this reason are likely to become unusually extended between feeding points throughout the interior. The markets here lack the stimulus of adequate buying and the belief strengthens that little improvement may be looked for before averaged quotations decline to a satisfactory level. Receipts of flour were 50,787 barrels larger than in this week last year and shipments gained 25,540 barrels. Aggregate movements of grain tabulated below, 10,920,370 bushels, are 1,715,036 bushels less than last week and 3,840,670 bushels greater than in 1911. Aggregate receipts, 6,952,410 bushels, show 559,190 bushels less than last week and 2,085,010 bushels more than last year. Aggregate shipments 3,967,960 bushels, are 1,155,846 bushels less than last week and 1,755,660 bushels more than in 1911. Comparison of receipts and shipments indicates excess receipts this week 2,984,450 bushels. Corn charters to Buffalo continued at 2c. a bushel, comparing with 1 1/2c. at this time last year. Contract stocks in Chicago increased in wheat 801,946 bushels and oats 81,794 bushels, and decreased in corn 224,944 bushels. Detailed stocks this and previous weeks follow:

	Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	26,191	26,191	26,191	70,750
No. 2 hard.....	1,207,364	1,089,803	1,089,803	906,535
No. 1 red.....	5,430	5,430	5,430	23,832
No. 2 red.....	485,809	482,747	482,747	9,670,390
No. 1 hard, spring.....	119,965	123,236	123,236	.....
No. 1 Northern.....	2,921,911	2,237,312	2,237,312	11,247
Totals.....	4,766,670	3,964,724	3,964,724	10,683,294
Corn, contract.....	53,110	278,054	278,054	6,723
Oats, contract.....	217,930	135,736	135,736	2,002,002

Stocks in all positions in store increased in wheat 858,000 bushels, rye 22,000 bushels and barley 16,000 bushels, and decreased in corn 51,000 bushels and oats 25,000 bushels. Detailed stocks this and previous weeks follow:

	Stocks—bushels.	This week	Previous week.	Year ago.
Wheat.....	9,272,000	8,414,000	8,414,000	17,503,000
Corn.....	412,000	463,000	463,000	436,000
Oats.....	2,578,000	2,604,000	2,604,000	10,072,000
Rye.....	141,000	119,000	119,000	61,000
Barley.....	170,000	154,000	154,000	149,000
Totals.....	12,574,000	11,754,000	11,754,000	28,211,000

Total movement of grain at this port, 10,920,370 bushels, compares with 12,635,406 bushels last week and 7,079,700 bushels a year ago. Compared with 1911 increases appear in receipts 42.8

per cent. and shipments 79.3 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,130,450	1,622,350	206,500
Corn.....	2,031,250	1,431,300	2,417,500
Oats.....	2,722,500	3,291,400	1,319,500
Rye.....	121,200	165,400	71,000
Barley.....	897,000	1,001,150	852,000
Totals.....	6,952,410	7,511,600	4,867,400
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	373,260	366,800	212,600
Corn.....	714,200	1,057,906	1,064,600
Oats.....	2,737,400	3,562,500	876,100
Rye.....	43,600	25,100	10,500
Barley.....	99,500	122,000	48,500
Totals.....	3,967,960	5,123,806	2,212,500

Flour receipts were 173,361 barrels against 172,176 barrels last week and 122,574 barrels a year ago, while shipments were 177,134 barrels against 165,352 barrels last week and 151,594 barrels 1. 1911. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increase in wheat 3,334,000 bushels, and decreases in corn 328,000 bushels, oats 582,000 bushels, rye 7,000 bushels and barley 450,000 bushels. The principal port increases in wheat were: On lakes, 2,141,000 bushels; Minneapolis, 988,000 bushels; Chicago, 858,000 bushels; New York, 419,000 bushels; Toledo, afloat, 250,000 bushels, and Baltimore, 117,000 bushels. Similar wheat decreases were: On canal, 321,000 bushels, Duluth, 551,000 bushels; Buffalo, 256,000 bushels; Kansas City, 124,000 bushels; Galveston, 119,000 bushels, and Omaha, 90,000 bushels. Corn stocks decreased 275,000 bushels at Buffalo; other changes were negligible. Detailed United States stocks this and previous weeks follow:

Stocks—bushels.	This week	Previous week.	Year ago.
Wheat.....	55,370,000	52,036,000	65,226,000
Corn.....	1,535,000	1,863,000	1,591,000
Oats.....	12,001,000	12,583,000	20,503,000
Rye.....	1,649,000	1,656,000	1,381,000
Barley.....	4,174,000	4,624,000	3,976,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 2,051,000 bushels and oats 1,727,000 bushels, and decrease in barley 123,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week	Previous week.	Year ago.
Wheat.....	15,936,000	16,835,000	11,131,000
Oats.....	5,228,000	3,501,000	4,551,000
Barley.....	1,726,000	1,849,000	1,407,000

Provisions again show a slight rise in the average level of quotations, but there has been no special gain in general demands and the foreign inquiry remained slight. Aggregate receipts of cattle, hogs and sheep rose to 412,482 head against 401,732 head last week and compare with 375,815 head a year ago. The gain was altogether in sheep, beefs and porkers being in smaller supply than at this time last year. Cash pork closed at \$17.75 a barrel against \$17.25 a week ago, lard at \$11.20 a tierce against \$11.37½ and ribs at \$10.87½ a hundredweight against \$10.87½. Choice cattle closed at \$11 a hundredweight against \$11, hogs at \$7.90 against \$7.90 and sheep at \$4.35 against \$4.50. Compared with the closings a week ago cash prices are unchanged in flour, choice cattle, hogs and ribs, but lower in corn, 3½c. a bushel; sheep, 15c. a hundredweight, and lard, 17½c. a tierce, and higher in oats, 1c. a bushel; wheat, 2c., and pork, 50c. a barrel.

Minneapolis Flour Output

MINNEAPOLIS.—Mills are running on about 80 per cent. capacity and orders booked are not equaling the output. Cereals and feed are weak and not very active.

THE EGG MARKET.—Although there has been a considerable contraction in demand, supplies of fresh eggs remain so scarce that all offerings are quickly absorbed and prices hold very firm. There are plenty of medium and low-grade eggs, but not much interest is taken in these and they tend to accumulate, although holders in some instances offer reductions in order to secure buyers. Storage eggs are in light demand, and as holders display an increasing anxiety to dispose of their stocks, they are tending lower, though prices as yet show little actual change. Nearby fancy fresh-gathered eggs continue in light supply, but the high prices at which they are quoted restrict trade and they are hardly as strong as a week ago. Receipts for the week were 28,655 cases as against 35,091 last week, 23,059 the same week last year and 31,342 the corresponding week in 1910.

THE BUTTER MARKET.—Although trading was rather quiet, moderate supplies of high-grade fresh butter imparted a further accession of strength to the market and buyers wanting that kind of stock were compelled to pay substantially higher prices, extras selling for 36½c. and especially fancy lots something more. Firsts were in better supply and the best quality of these were taken quite freely at from 35c. to 36c. While the lower grades—those selling down to 30c.—were comparatively hard to move, anything below that figure was in good demand and some fair-sized transactions were reported. The strength in the best grades of

fresh butter has caused a good many buyers to devote more attention to storage stock, and though the fancy quality held creamery is growing steadily stronger, sales—especially of the best marks—show a substantial increase. Process was in slightly increased demand, and while there was little actual change to prices, they displayed a hardening tendency. Some inquiry was made for factory, mainly in the highest quality, but there was not much business and quotations were practically unchanged. Packing stock showed little or no change and was in very light demand. Receipts for the week were 25,975 packages as against 31,670 last week, 37,488 the same week last year and 37,369 the corresponding week in 1910.

HIDES AND LEATHER

The lessened demand for packer hides for several weeks past has eventually had an effect on the market. Sales of nearly all varieties of Chicago packer hides have been made at a decline of ¼c., including heavy Texas steers at 17¼c., butt brands at 17¼c., Colorados at 17¼c. and native steers at 19¼c. Light native cows were last sold at 17¼c., but these are now offered at 17¼c. It must be taken into consideration, however, that the hides sold at this quarter cent decline were of late November and December take-off, and the quality of these is poorer than the early slaughter, owing to longer hair, etc. Buyers therefore do not figure that the actual cost of the hides is any cheaper than the full prices that were previously paid. There is also an easier feeling in country hides. The 16c. market talked on butts a fortnight ago was never established, except for a few special quality lots, and 15¼c. is now top for butts, with buyers talking less. One sale was made in Chicago of a single car of butts at 15¼c., but the regular market is still considered 15¼c. Foreign hides are firm, but the recent advancing tendency on these has apparently been checked. No further advances have occurred in Latin-American dry hides and less extreme rates are talked on Chinas, East Indies, South Africans, etc. Calfskins are easy here and in Europe.

Trade generally in leather continues to grow more quiet as the end of the year approaches and the volume of sales has fallen off appreciably from a while ago. Tanners always look for a quiet period during late November and December, as shoe manufacturers and other buyers usually supply their wants freely during September and October, and later do not operate to any extent until after inventories at the end of the old or beginning of the new calendar year. Prices remain very firm on the basis of last actual trading quotations, but some of the late increases named have not been realized, as owing to the dull period now prevailing most tanners are not insisting on these advances and are selling at the old rates previously in force. In sole leather buyers are complaining that late deliveries of dry hide hemlock sides have not been up to the usual standard as to grades, but they admit that tanners have offered to take back shipments that are not satisfactory, and it cannot be learned that any leather has been returned, for the obvious reason that the buyer would have to pay a cent or more higher price now to replace the stock bought a month or two ago. Union sole continues especially strong. Sales are claimed of this at up to 41c., tannery run, for packer cowhide backs, but it is doubted if this price was paid for any sizable lots, and 40c. continues the actual market. Automobile and carriage leathers are still as dull as ever so far as the grains are concerned, but no difficulty is experienced in disposing of the splits. Belting leather is still selling well and harness is in steady call.

BOOTS AND SHOES.—The more seasonable weather this week has stimulated retail trade and jobbers report considerable improvement in the demand. In a general way manufacturers are actively employed on supplementary contracts and quick deliveries are generally stipulated on these. The influx of orders on spring lines has also been quite satisfactory. There is still considerable uncertainty regarding the future styles in women's shoes and owing to this many buyers continue conservative in their dealings. In men's footwear tan and black calf are in best demand in the better grades, and suedes and patent leather are popular for women's wear, while kid is also meeting with some favor.

The Boston Market

BOSTON.—Footwear manufacturers are pushed to the capacity of their plants to supply the demand for current delivery—all on this season's goods—and this condition is likely to hold out for some weeks, owing to the extreme late start in buying for this season. Buyers are in somewhat the same attitude toward next season's ordering as they were during the spring and summer toward the fall and winter goods. Since prices are high they want to get the best possible line on styles and trade conditions for the forthcoming season before committing themselves very heavily. The delay in the commencement of the spring run, however, will not be so much felt by manufacturers as was the long wait last spring for buyers to make up their minds, for then they were well through with the spring goods and reserve orders were running low. The lateness of the current season will bring its end so near the rush of spring orders, when it does come, that there is not likely to be much marking time. The leather market shows no signs of weakening and shoe manufacturers are contracting for the future on the assumption that prices are not likely to soften materially. The supplies of all grades are taken at outside figures and the market is closely bought up. Hides are scarce and strong.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued.			METALS—Continued.		
Common.....bbl	1.00	1.00	Glycerine, C. F. in bulk..lb	19 1/2	18 1/2	Spelter, N. Y.....lb	7 1/2	6.95
Fancy.....bbl	2.50	2.50	Gum—Arabic, first.....lb	38	42	Lead, N. Y.....lb	4 1/2	4.45
BEANS:			Benzoin, Sumatra.....lb	32	32	Tin, N. Y.....lb	49.55	43 1/2
Marrow, choice.....100 lb	5.80	4.75	Chicle, jobbing lots.....lb	47 1/2	47 1/2	Tin plate, N. Y.....100 lb. box	3.84	3.64
Medium.....bbl	4.50	4.20	Gamboge, pipe.....lb	68	60	MOLASSES AND SYRUPS:		
ROOTS AND SHOES:			Guaiac.....lb	16	25	New Orleans, cent.....gal	15	14
Men's grain shoes.....pair	1.75	1.65	Mastic.....lb	63	52	Common.....gal	35	35
Crescent, split.....lb	1.55	1.45	Senegal, sorts.....lb	10	11 1/2	Open kettle.....lb	11	10
Men's satin shoes.....lb	1.55	1.45	Shellac, D. C.....lb	21	20	Syrup, common.....lb	11	10
Wax Brogans, No. 1.....lb	1.35	1.25	Xiari, No. 1.....lb	40	30	OILS:		
Men's kip shoes.....lb	1.50	1.40	Tragacanth, Aleppo.....lb	35	35	Cocoon, Cochise.....lb	10 1/2	10
Men's calf shoes.....lb	2.55	2.45	Indigo, Bengal, low grade.....lb	87 1/2	87 1/2	Cod, domestic.....gal	41	52
Men's split boots.....lb	2.00	1.85	Iodine, resublimed.....lb	3.10	2.80	Newfoundland.....lb	43	55
Men's kip boots.....lb	1.90	1.70	Iodoform.....lb	3.60	2.95	Corn.....lb	5.55	5
Men's calf boots.....lb	3.50	3.20	Morphine bulk.....lb	4.80	4.45	Costonseed, sm't, white.....lb	6.40	6
Women's grain.....lb	1.82 1/2	1.52 1/2	Nitrate Silver, crystals.....lb	39 1/2	35	Lard, prime, city.....gal	96	75
Women's split.....lb	1.22 1/2	1.12 1/2	Nux Vomica.....lb	2 1/2	2	extra No. 1.....lb	59	65
BUILDING MATERIAL:			Oil—Anise.....lb	1.50	1.35	Lined, city, raw.....lb	82	90
Brick, Hud. R., Com.....1000	6.50	5.50	Ray.....lb	2.70	2.85	Neatfoot, prime.....lb	64	75
Concrete, Portland, dom.....lb	1.80	1.45	Bergamot.....lb	6.25	5.45	Palm, red.....lb	6 1/2	7 1/2
Lath, Eastern, spruce.....1000	3.75	3.25	Cassia, 75-80%, tech.....lb	82 1/2	95	Petroleum, crude.....bbl	1.85	1.30
Lime, Rockport, com.....bbl	92	1.10	Citronella.....lb	37	24	Refined, cargo lots, in.....lb	8.50	7.35
Shingles, Cyp's No. 1.....1000	7.10	6.25	Lemon.....lb	2.05	1.45	Bulk.....lb	4.80	3.85
BURIA P. 10's os. 40 lb.....yd	8.80	6.40	Wintergreen, nat. sweet.....lb	1.40	1.55	Rosin, first run.....gal	36	36
8 os. 40 lb.....yd	6.60	4.25	Opium, jobbing lots.....lb	7.15	8.05	Soya Bean.....lb	6 1/2	7
COFFEE, No. 7 Rio.....lb	14 1/2	14 1/2	Frustate potash, yellow.....lb	22	13 1/2	PAPER: News sheet.....100 lb	2.35	2.15
COTTON GOODS:			Quinine, 100 os. 50 lb.....os	19 1/2	18	Book.....lb	3.95	3.85
Brown sheet, standard, yd	8	7 1/2	Rochelle salts.....lb	17	18	Wrapping, No. 3 rate.....100 lb	25.00	23.00
Wide sheeting, 10-4.....yd	28	25	Sai ammonia, lump.....lb	10 1/2	9 1/2	Writing, Scotch.....lb	10	9
Bleached sheeting, 4-7.....yd	8 1/2	8 1/2	Sai soda, American.....100 lb	60	60	PEAS: Scotch, choice.....100 lb	4.45	6.10
Medium.....yd	7 1/2	6 1/2	Saipetra, crude.....lb	4.75	4.50	PLATINUM	46.00	46.00
Brown sheeting, 4-7.....yd	8 1/2	8 1/2	Sarasaparilla, Honduras.....lb	35	29	Beef, live.....100 lb	5.35	4.40
Standard prints.....yd	8 1/2	8 1/2	Soda benzoate.....lb	24	27 1/2	Hog, live.....lb	7.35	5.40
Brown drills, 4-7.....yd	8 1/2	8 1/2	Sulphate ammonia.....lb	3.25	3.20	Lard, prime steamed.....lb	11.27 1/2	9.10
Staple ginghams.....yd	8 1/2	8 1/2	Sulphate ammonia.....lb	3.25	3.20	Pork, mess.....bbl	17.75	15.75
Blue denim, 9-oz.....yd	13 1/2	12 1/2	Sulphate ammonia.....lb	3.25	3.20	Sheep, live.....100 lb	4.50	2.25
Print cloths.....yd	4.1-15	3 1/2	Sulphate ammonia.....lb	3.25	3.20	Short ribs, sides, loose.....lb	10.25	8.25
DAIRY:			FERTILIZERS:			RICE: Domestic, prime.....lb	5 1/2	4 1/2
Butter creamery extra.....lb	36 1/2	37 1/2	Bones, ground, steamed.....lb	1.92 1/2	1.90	RUBBER:		
State dairy, common to fair.....lb	24	23	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Upper, disc.....lb	1.07	1.05
West'n factory, extra.....lb	24 1/2	23 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	SALT:		
Cheese, f. c., special, new.....lb	24 1/2	23 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Domestic, No. 1.....300 lb. bbl	3.79	3.69
L. c., common to fair.....lb	14	13	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Turk's Island.....300 lb. bag	1.00	1.00
Eggs, nearby, fancy.....doz	50	55	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	SALT FISH:		
Western, extra.....doz	29	35	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Mackerel, Norway No. 1.....bbl	22.00	22.00
Milk, 40-quart can net to shipper.....can	1.60	1.70	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	165-180.....bbl	22.00	22.00
DRY FRUITS:			Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Norway No. 4, 425-450.....bbl	18.00	18.00
Apples, evaporated, choice, in cases, 1911.....lb	6 1/2	8 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Herring, round, large.....bbl	8.50	8.50
Apricots, Cal. st., boxes.....lb	9	15	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Oed. Georgia.....100 lb	7.75	8.00
Chickens, boxes.....lb	11 1/2	12 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	bonellus, genuine.....lb	7 1/2	7 1/2
Currants, cleaned, bbl.....lb	7 1/2	7 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	SILK: Raw (Shanghai) best lb	4.15	4.05
Lemon peel.....lb	9 1/2	9 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	SPICES: Cloves, Zanzibar lb	20 1/2	19 1/2
Orange peel.....lb	9 1/2	9 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Nutmeg, 105-110.....lb	18 1/2	14 1/2
Peaches, Cal. standard.....lb	8 1/2	9	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Mace.....lb	51 1/2	54
Pineapples, Cal. 35-40, 35 lb. box	9	9	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Ginger, Cochise.....lb	11 1/2	11
Raisins, Cal., 3-oz.....lb	2.25	2.00	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Pepper, Singapore, black.....lb	18	15 1/2
California standard loose muscatel, 4-oz.....lb	6	7 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	SUGAR:		
DRUGS & CHEMICALS:			Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Raw Muscovado.....100 lb	3.55	4.9-16
Acetate Soda.....lb	4 1/2	4 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Refined, crushed.....lb	5.90	6.90
Acid, Acetic, 28%.....100 lb	2.00	2.00	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Standard, granu., net.....lb	4.95	6.15
Boric acid crystals.....lb	7	19	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	TEA: Formosa, fair.....lb	15	17
Carbolic, domestic.....lb	14	17	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Fine.....lb	24	24
Citric, domestic.....lb	9 1/2	9 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Japan, low.....lb	17	24
Muriatic, 18%.....100 lbs	1.15	1.15	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Medium.....lb	35	35
Nitric, 30%.....lb	3 1/2	3 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Hyson, low.....lb	17	19
" 40%.....lb	3 1/2	3 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	First.....lb	35	35
Oxalic.....lb	8	8	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	TOBACCO: L'ville: 11 crop		
Sulphuric, 60%.....100 lb	80	80	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Burley red—Com., short.....lb	9 1/2	8 1/2
Tartaric, crystals.....lb	30 1/2	30 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Common.....lb	11	9 1/2
Alcohol, 180 proof U. S. F. gal	2.55	2.52	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Medium.....lb	13	10 1/2
" ref. wood 95%.....gal	59	54	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Burley color—Common.....lb	12	11 1/2
" donat 188 proof.....gal	41	41	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Fine.....lb	13	13 1/2
Alkali, 48%.....100 lb	70	80	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Dark, rehandling—Com.....lb	7 1/2	7 1/2
Alum, lump.....lb	1.75	1.75	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Dark, export—Common.....lb	8 1/2	8 1/2
Ammonia, carbonate dom. lb	8	8	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Medium.....lb	9 1/2	10 1/2
Arsenic, white.....lb	47	40	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Turpentine.....gal	38 1/2	48 1/2
Balsam, Copaliba, S. A.....lb	6.25	4.00	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	VEGETABLES:		
" Pir. Canada.....lb	1.85	1.50	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Cabbage.....bbl	50	75
Peppermint.....lb	1.85	1.50	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Onions, State.....bbl	50	2.25
Bay Rum, Porto Rico.....lb	1.85	1.50	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Potatoes, State, New.....bbl	1.75	3.00
Beeswax, white, pure.....lb	40	40	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Turnips, rutabaga.....lb	30	90
Bi-carbonate soda, Am. 100 lb	1.10	1.10	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	" white.....lb	50	1.00
Bleaching powder, over 35%.....100 lb	1.40	1.25	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	WOOL: Philadelphia:		
Borax, crystal, in bbl.....lb	4	3 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Average 100 grades.....lb	35.33	32.47
Brimestone, crude dom.....ton	22.00	21.00	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Ohio XX.....lb	31	37
Calomel, American.....lb	88	94	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Medium.....lb	34	39
Camphor, foreign, ref'd.....lb	44	46	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	N. Y. & Michigan.....lb	29	33
Cantharides, Chinese, wh.....lb	36	40	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Three-sighs.....lb	29	33
Castile soap, pure white.....lb	11 1/2	11 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Quarter blood.....lb	29	33
Caster Oil, No. 1, bbl. lots.....lb	10	10 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Wisconsin & Illinois.....lb	29	33
Cassia, domestic.....lb	1.80	1.80	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Fine.....lb	20	17
60%.....100 lb	1.80	1.80	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Medium.....lb	28	22
Chlorate potash.....lb	9 1/2	8 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Quarter blood.....lb	29	33
Chloroform.....lb	25	22	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Cosce.....lb	29	33
Cochineal, Tencos, silver.....lb	27 1/2	27 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	North & South Dakota.....lb	20	17
Cocoa butter, bulk.....lb	31 1/2	32 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Fine.....lb	20	17
Cod liver Oil, Newfound.....bbl	83.00	32.00	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Medium.....lb	24	19
Corrosive sublimate.....lb	79	85	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Quarter blood.....lb	24	19
Cream tartar, 90%.....lb	38 1/2	28 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Utah, Wyoming & Idaho.....lb	20	16
Cresote, beechwood.....lb	90	62	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Light fine.....lb	16	14
Cutch, bale.....lb	4 1/2	5 1/2	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Heavy.....lb	16	14
Epsom salts, domestic, 100 lb	1.00	77	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	WOOLLEN GOODS:		
Ergot, Russian.....lb	1.35	1.23	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Standard worsted, 16 os yd	1.65	1.55
Ethyl U. S. F. 1800.....lb	15	15	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Standard, 16 os. 10 os.....lb	1.50	1.38
Eucalyptol.....lb	75	75	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Thibet, all-wool, 16 os.....lb	1.30	1.23
Formaldehyde.....lb	9	9	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Fancy Cashmere.....lb	1.10	1.05
Fusel oil, refined.....gal	2.90	3.00	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Pradichs.....lb	90	82
Gambier, cube, No. 1.....lb	9	9	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Thibet "T" flannel.....lb	34	34
Gelatin, silver.....lb	28	31	Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Indigo flannel, 11 os. 54 in.....lb	1.65	1.65
			Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Cashmere cotton warp.....lb	2.25	2.25
			Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Plain chevrons, 12 os.....lb	1.05	95
			Nitrate soda, 90%.....lb	2.57 1/2	2.23 1/2	Serges, 19 os. low grade.....lb	1.12 1/2	1.00

+ Means advance since last week — Means decline since last week Advances 17 declines 23

THE COTTON MARKET

Notwithstanding liquidation and aggressive short selling, cotton maintained a strong undertone this week and more new high levels for the present movement were attained. At the outset a reactionary tendency was manifested and a moderate decline ensued, pressure from Wall Street interests being especially pronounced. Moreover, the early cables were not up to expectations, due partly to larger offerings of the actual staple at Liverpool, and spot sales there continued of small proportions. But it was noticeable that prices in the local market gave way slowly and it was not long before a wave of buying set in that carried quotations up to the basis of about 12.75 cents for December and 12.85 cents for the May option. The demand from spot houses was an important factor in the advance, while spinners continued to make liberal purchases, a sale of 3,200 bales of the actual staple from the New York stock to an eastern mill being reported. While some people contend that after such a rapid rise a decided setback is in order, it is significant that bullish sentiment still predominates, and predictions of 14-cent cotton are beginning to be heard. Belief in even higher prices than are now prevailing is based solely on the big consumption, both present and prospective, and the fact that the crop promises to be the second largest on record is apparently ignored by the more radical bulls. In view of the expansion in business at home and abroad it is argued that 15,000,000 bales may be required out of the present crop and it is the average expectation now that the yield will not be much in excess of 14,000,000 bales. On the other hand, the statistics in some respects are bearish, latest figures of the world's visible supply showing a total over 940,000 bales larger than last year, with a difference of 680,000 bales in the American aggregate. Moreover, the movement into sight has been running well above 700,000 bales weekly of late, whereas the maximum for 1911 was 682,000 bales in the week ending November 1. But special stress is laid on the heavy exports, which are now practically equal to the record established a year ago, and it is also considered highly significant that spinners' takings are gradually overhauling those of the previous year. Briefly summed up, the huge supplies of the past two seasons are arrayed against a record-breaking consumption.

SPOT COTTON PRICES.

	Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.80	12.80	13.00	13.10	13.10	13.10	13.10
New Orleans, cents	12.37	12.37	12.50	12.62	12.62	12.62	12.62
Savannah, cents	12.37	12.44	12.87	12.51	12.51	12.51	12.51
Liverpool, pence	6.98	7.02	6.95	7.08	7.09	7.09	7.09

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U. S.	Abroad and	Total.	Week's
			Abroad.		Increase.
1912, Nov. 22	2,088,307	2,493,072	4,515,379	288,511	
1911, " 24	2,084,368	1,830,778	3,865,141	254,190	
1910, " 26	1,866,410	1,665,461	3,532,271	161,297	
1909, " 35	1,609,154	2,243,486	3,851,640	30,183	

From the opening of the crop year to November 22, according to statistics compiled by the *Financial Chronicle*, 6,488,081 bales of cotton came into sight against 6,364,036 bales last year and 5,593,177 bales two years ago. This week port receipts were 459,602 bales against 466,187 bales a year ago and 438,567 bales in 1910. Takings by northern spinners for the crop year to November 22 were 746,198 bales compared with 364,310 bales last year and 862,712 bales two years ago. Last week's exports to Great Britain and the Continent were 397,848 bales against 367,090 the same week of 1911, while for the crop year 3,494,502 bales compare with 3,496,016 in the previous season.

Foreign Trade Reports

Foreign commerce at the port of New York for the latest week was in well-maintained volume, receipts and shipments increasing to a considerable extent, but owing to a sharp expansion of the movement in both directions a year ago, the total does not make quite so favorable comparison with that period as recent weeks. Exports aggregated \$17,954,986 and compared with \$16,201,512 the week before, \$19,778,172 the same week last year and \$10,320,487 the corresponding week in 1910, while imports were \$20,734,696 against \$18,339,269 the preceding week, \$20,084,367 last year and \$15,093,571 two years ago. The larger foreign takings of grain and cotton have helped to maintain the volume of exports, but shipments abroad of manufactured and partly manufactured products were in very satisfactory amount and continue to form an increasing proportion of the outbound movement. A number of leading articles arrived in considerably smaller amount, among them receipts of precious stones falling off in comparison with the week before \$174,000, copper \$245,000, antiquities \$274,000, cocoa \$105,000, coffee \$1,418,000, hemp \$243,000, sugar \$160,000, tobacco \$100,000, wool, \$141,000, and paintings, figs, mahogany, carriages, cigars and hair to a less pronounced extent. These losses, however, were far more than offset by increases of \$175,000 in dates, \$100,000 in almonds, \$150,000 in walnuts, \$732,000 in undressed hides, \$448,000 in tin and \$175,000 in India rubber,

together with moderate expansion in a large number of other commodities, notably aniline colors, manure salts, grapes, dressed hides, wines, metal goods, platina, pepper, paper, cheese, machinery, paper stock, tea and woodpulp. In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1912.	1911.	1912.	1911.
Latest w'k reported.	\$17,954,986	\$19,778,172	\$20,734,696	\$20,084,367
Previously reported.	736,095,737	667,322,574	878,391,532	757,417,035
Year to date....	\$754,050,723	\$687,100,746	\$899,036,228	\$777,501,402

Imports of general merchandise for the week ending November 16, amounting in value to \$100,000, were: Aniline colors, \$119,918; manure salts, \$122,488; furs, \$330,075; dates, \$238,095; grapes, \$173,127; almonds, \$179,156; walnuts, \$230,871; sauces and preserves, \$131,800; precious stones, \$754,016; dressed hides, \$129,474; undressed hides, \$1,775,262; wines, \$157,406; copper, \$138,149; metal goods, \$170,927; platina, \$185,550; tin, \$754,719; pepper, \$107,977; paper, \$133,156; antiquities, \$268,212; cheese, \$193,457; cocoa, \$119,349; coffee, \$727,915; hemp, \$234,613; india rubber, \$1,993,378; machinery, \$196,007; paintings, \$243,753; paper stock, \$115,320; sugar, \$146,539; tea, \$125,731; tobacco, \$233,483; woodpulp, \$144,288; wool, \$135,140. Imports of dry goods for the week ending November 23 were \$3,230,100 against \$3,984,192 the preceding week and \$2,666,195 the corresponding week last year, of which \$2,517,156 were entered for consumption this week \$3,122,240 last week and \$2,210,600 last year.

THE STOCK AND BOND MARKETS

The stock market was irregular this week and rather dull, feeling the restrictive influence of the high rates for money. In the early trading a sharp decline occurred, coincident with an advance in call money rates to the highest point since the beginning of 1910, but this unfavorable development was later partly offset by a decline in foreign exchange to a point permitting the resumption of gold imports. The latter resulted in a good recovery and this better tone continued in the subsequent dealings, which, however, were largely of a professional character. Reading, Union Pacific and United States Steel were the most active issues, but even in these important stocks the transactions were not of marked significance.

The sharpest early declines occurred among some of the less active shares, notably American Steel Foundries, American Tobacco, Great Northern ore certificates, Liggett & Myers, Louisville & Nashville, Pacific Mail, P. Lorillard Co., Union Bag and Paper preferred and Wheeling & Lake Erie first preferred. A sharp recovery at this time in United States Express attracted attention. Canadian Pacific's course was construed as an indication of the foreign sentiment and its fluctuations in the London market found a counterpart here. United States Rubber was a strong feature at one period. American Cities' recent strength continued and the shares reached a new high point. New low prices for the year were made by Butterick Co., Goldfield Consolidated Mines, International Harvester preferred and Pittsburg Steel preferred. Northern Ohio Traction & Light sold at a new high price for the year. The active issues included Amalgamated Copper, American Can, American Smelting, Brooklyn Rapid Transit, St. Paul, Chino Copper, Lehigh Valley and Ray Consolidated.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending		Stocks, Shares		BONDS.	
November 29, 1912		This Week.	Last Year.	This Week.	Last Year.
Saturday	127,954	157,714	\$575,000	\$1,449,500	
Monday	434,984	507,454	1,351,000	3,084,500	
Tuesday	292,930	602,798	2,125,000	4,661,500	
Wednesday	182,366	595,115	1,515,000	5,500,500	
Thursday	205,500	269,134	1,338,000	4,393,000	
Friday					
Total		1,183,634	2,132,210	6,904,000	\$18,969,000

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended.

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	101.46	103.00	102.48	102.55	102.60	102.67	102.87
Industrial	74.78	81.39	80.94	81.40	81.36	81.90	81.90
Gas and Traction	109.40	114.67	114.27	114.47	114.54	114.68	114.68

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was fairly active and irregular. There was an expansion of trading in several issues, particularly among the convertible group, of which Atchison, Topeka & Santa Fe 4s of 1960 and Pennsylvania 3½s were the most active—the last-named receding to its lowest price of the year. New York Railway adjustment 5s were traded in on an enlarged scale, and fairly large transactions occurred in Brooklyn Rapid Transit 4s, Chicago, Burlington & Quincy joint 4s, Third Avenue adjustment 5s and United States Steel 5s. The New York City issues were under some pressure, with quotations at or near their low points of the year.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 3s, coupon, at 102½, and among foreign issues, Japanese 4½s at 90½; 4s at 83½, and Republic of Cuba 5s at 102. In State securities, New York 4s of 1958, registered, sold at 100, and Virginia deferred 6s, Brown Bros. & Co. certificates, at 55.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale Friday	1 Week		1 Year	
		High	Low	High	Low
Adams Express	159 1/2	159 1/2	159 1/2	205 Apr 8	184 1/2 No 11
All-Chambers Tr 2d paid	25 1/2	25 1/2	25 1/2	3 1/2 Oct 8	1 1/2 Sep 6
do pref tr repts 2d paid	8 1/2	8 1/2	8 1/2	10 1/2 No 7	2 Sep 26
Amalgamated Copper	84 1/2	85 1/2	83 1/2	92 1/2 Oct 4	60 Feb 1
American Agt Chemical	57 1/2	58 1/2	56 1/2	63 1/2 Jan 2	58 1/2 No 12
do pref	99	104 1/2	104 1/2	104 1/2 Mr 20	98 Jul 17
American Beet Sugar	54 1/2	55 1/2	53 1/2	77 Sep 19	50 No 12
Am Brake Shoe & Mfg	97	99	90	99 Sep 17	80 No 20
do pref	135 1/2	138 1/2	135 1/2	107 1/2 No 15	91 1/2 Jan 2
American Can	40 1/2	42 1/2	39 1/2	160 Sep 26	130 Jan 2
do pref	123 1/2	124 1/2	123 1/2	47 1/2 Oct 11	11 1/2 Feb 1
American Car & Foundry	59 1/2	60 1/2	58 1/2	126 1/2 Sep 19	90 Feb 1
do pref	118 1/2	120 1/2	118 1/2	63 1/2 No 18	31 1/2 Feb 1
American Cities	48 1/2	49 1/2	47 1/2	120 My 24	115 Feb 14
do pref	82	83	82	47 1/2 No 21	30 1/2 Oct 8
American Coal Products	do pref	do pref	do pref	58 Jan 28	75 Au 6
American Cotton Oil	58	58 1/2	57 1/2	114 Sep 24	108 1/2 Jan 27
do pref	96	96 1/2	95 1/2	6 1/2 No 18	45 Jan 19
American Express	172	172 1/2	172 1/2	220 Apr 6	182 No 7
American Hide & Leather	28 1/2	29 1/2	28 1/2	34 Sep 24	20 Feb 28
do pref	18 1/2	19 1/2	18 1/2	30 1/2 My 20	18 Jan 2
American Ice Securities	13	13 1/2	13 1/2	17 1/2 Apr 23	9 1/2 Mr 6
American Lumber	34	34 1/2	33 1/2	44 Apr 23	30 Feb 20
American Locomotive	103	104 1/2	103 1/2	47 1/2 No 18	31 1/2 Feb 1
do pref	108	109 1/2	108 1/2	110 1/2 Au 14	103 Jan 9
American Malt	14 1/2	15 1/2	14 1/2	18 1/2 Au 5	4 1/2 Jan 10
do pref	62	62 1/2	61 1/2	69 1/2 Au 14	42 Jan 6
American Smelters pref. & R.	85	86 1/2	85 1/2	91 Sep 26	87 Feb 11
do pref	106	106 1/2	105 1/2	109 1/2 Sep 26	102 Jan 2
American Snuff	190	191	189	199 Oct 18	123 Mr 6
do pref	104	104 1/2	104 1/2	111 1/2 Au 16	102 Jan 16
American Steel Foundries	39 1/2	40 1/2	38 1/2	105 Au 13	99 Feb 10
American Sugar Ref.	120 1/2	120 1/2	119 1/2	133 1/2 My 18	114 Jan 12
do pref	119 1/2	120 1/2	119 1/2	124 Sep 27	110 1/2 Jan 5
American Tel & Cable	67 1/2	68 1/2	66 1/2	78 Jan 20	65 No 11
American Tel & Tel	142 1/2	143 1/2	142 1/2	149 Mr 23	137 1/2 Jan 2
American Tobacco	268	270	265	324 Jul 1	341 Feb 29
do pref	104	105	104 1/2	109 Sep 9	102 Jan 9
American Woolen	21 1/2	21 1/2	21 1/2	21 1/2 Jan 19	101 Jan 19
do pref	81 1/2	81 1/2	80 1/2	94 Mr 21	79 No 19
Am Writing Paper pref	33	33 1/2	33 1/2	41 1/2 My 2	25 Jan 25
Anacosta Copper	43	43 1/2	42 1/2	48 Oct 2	34 Feb 1
Asa Realization	120 1/2	121 1/2	120 1/2	127 1/2 Oct 8	105 Feb 1
Asa Merchants Int. pref.	107 1/2	107 1/2	106 1/2	108 Mr 23	103 Jan 26
Atch, Top & Santa Fe	102 1/2	102 1/2	101 1/2	111 1/2 Oct 4	108 Feb 1
do pref	102 1/2	102 1/2	101 1/2	104 Feb 10	101 Jan 2
Atlantic Coast Line	140 1/2	141 1/2	137 1/2	148 Au 12	138 Jan 10
Baldwin Locomotive	55 1/2	56 1/2	54 1/2	60 1/2 Au 30	53 1/2 Jan 18
do pref	106 1/2	106 1/2	105 1/2	108 1/2 Jan 17	102 Jan 18
Baltimore & Ohio	106 1/2	106 1/2	105 1/2	111 1/2 Apr 30	101 Feb 1
do pref	86 1/2	86 1/2	85 1/2	91 Jan 23	86 Au 13
Batopine Mining	1 1/2	1 1/2	1 1/2	2 1/2 Apr 16	1 1/2 Mr 23
Beaumont Steel	40	40 1/2	39 1/2	51 1/2 Oct 2	47 Feb 27
do pref	70 1/2	71 1/2	69 1/2	80 Sep 23	56 Feb 27
Brooklyn Rapid Transit	92 1/2	93 1/2	91 1/2	94 1/2 Jul 2	76 Jan 2
Brooklyn Union Gas	143	143 1/2	142 1/2	149 Au 12	137 Mr 21
Brooklyn Tr & Ry Sec.	54 1/2	55 1/2	54 1/2	114 1/2 Jan 15	111 Jan 15
Buffalo, Rochester & Pitts.	115 1/2	115 1/2	113 1/2	119 1/2 Jul 26	108 Jan 15
Butterick Co	28	29	28	40 Apr 20	29 No 22
Canada Southern	65	67 1/2	65 1/2	67 1/2 Feb 21	65 Jan 31
Canadian Pacific	266 1/2	267 1/2	265 1/2	283 Au 15	226 Mr 4
Central & S. Am Tel	112	112 1/2	111 1/2	121 Jan 25	114 No 6
Central Leather	30 1/2	30 1/2	29 1/2	33 1/2 Sep 24	30 Feb 27
do pref	96 1/2	96 1/2	95 1/2	100 1/2 Oct 17	80 Jan 27
Central R. R. of New Jersey	380	380 1/2	379 1/2	395 Apr 29	305 Jan 9
Cheapeake & Ohio	80 1/2	81 1/2	79 1/2	85 1/2 Oct 8	88 Feb 1
Chicago & Alton	18	18 1/2	18 1/2	14 1/2 Apr 2	14 Jan 25
do pref	108 1/2	108 1/2	107 1/2	40 Apr 26	25 Jan 18
Chicago Great West'n new	14 1/2	14 1/2	13 1/2	20 1/2 Oct 28	16 1/2 Jul 12
do pref	34 1/2	34 1/2	33 1/2	34 1/2 Apr 8	31 Sep 18
Chicago Mil & St Paul	114 1/2	115 1/2	112 1/2	117 1/2 No 7	99 Jul 13
do pref	142 1/2	143 1/2	141 1/2	146 Jan 2	140 Jan 15
Chicago & Northwestern	139 1/2	140 1/2	138 1/2	145 Apr 26	134 Jul 15
do pref	181 1/2	182 1/2	180 1/2	188 Mr 26	181 No 9
Chicago, St. P. M. & Omaha	130	130 1/2	129 1/2	144 Jan 30	126 Jul 16
do pref	150	150 1/2	149 1/2	165 Jan 30	150 My 6
Chicago Union Trust	3 1/2	3 1/2	3 1/2	3 1/2 Apr 2	1 1/2 Jan 26
do pref	34 1/2	34 1/2	33 1/2	104 Apr 18	30 No 11
China Copper	46 1/2	47 1/2	45 1/2	50 1/2 No 8	25 Jan 15
Cleveland & Cin. Chic & St. L.	51 1/2	51 1/2	50 1/2	62 Apr 23	52 No 15
do pref	97 1/2	97 1/2	96 1/2	101 Apr 17	96 Jan 31
Colorado Fuel & Iron	35	35 1/2	34 1/2	38 1/2 Sep 26	35 Jan 18
do pref	140 1/2	140 1/2	139 1/2	140 Sep 9	108 Mr 8
Colorado Southern	38	38 1/2	37 1/2	45 Feb 2	38 No 18
do 1st pref.	71 1/2	72 1/2	71 1/2	76 Jan 19	72 No 18
do 2d pref.	187 1/2	187 1/2	186 1/2	71 Jul 16	67 Jan 16
Consolidated	102 1/2	102 1/2	101 1/2	102 Jun 12	102 Jun 12
Consolidated Gas	142 1/2	142 1/2	141 1/2	149 Au 12	128 Feb 17
Corn Products Refining Co.	16 1/2	17 1/2	16 1/2	22 1/2 Oct 19	10 Jan 16
do pref	79 1/2	79 1/2	78 1/2	80 1/2 Jan 18	76 Jan 3
Crest Carpet Co.	80	80 1/2	79 1/2	86 Jan 15	70 Apr 2
Cuban American Sugar pref.	167 1/2	167 1/2	166 1/2	96 Jan 8	92 Jan 29
Delaware & Hudson	535	535 1/2	534 1/2	569 Jan 29	530 Au 23
Delaware, Lack & Western	21	21 1/2	21 1/2	24 Jan 27	18 1/2 Jan 12
Denver & Rio Grande	39 1/2	39 1/2	38 1/2	44 Jan 24	34 Jan 19
do pref	5 1/2	5 1/2	5 1/2	5 My 18	5 My 18
Des Moines & St. Dodge	7 1/2	7 1/2	7 1/2	7 1/2 Au 1	6 1/2 Apr 2
Detroit United Railways	26	26 1/2	25 1/2	36 1/2 Au 21	25 No 23
Distillers Securities	8	8 1/2	8 1/2	11 1/2 Jan 16	8 Sep 9
Dunham S & A	1 1/2	1 1/2	1 1/2	23 My 15	15 Sep 9
do pref	99	100	98 1/2	100 No 8	92 My 9
Du P de N Powder Co pref.	34 1/2	34 1/2	33 1/2	39 1/2 Apr 11	30 Jan 11
do 1st pref.	51 1/2	51 1/2	50 1/2	57 1/2 Apr 11	50 Feb 3
do 2d pref.	42 1/2	42 1/2	41 1/2	48 Apr 11	40 Feb 25
Federal Mining & Smelting	43	44 1/2	43 1/2	52 1/2 Sep 25	11 Feb 25
do pref	112	112 1/2	111 1/2	115 Sep 26	108 Jan 23
General Chemical	182 1/2	182 1/2	181 1/2	225 Au 12	123 Jan 2
do pref	112	112 1/2	111 1/2	115 Sep 12	108 Mr 30
General Electric	182 1/2	182 1/2	181 1/2	188 1/2 Jan 15	155 Jan 2
General Motors	38	38 1/2	37 1/2	42 1/2 Sep 3	40 Feb 28
do pref	79	79 1/2	78 1/2	82 1/2 Sep 3	70 My 3
Goldfield Consolidated	1 1/2	1 1/2	1 1/2	5 Mr 18	20 No 23
Great Northern pref.	137 1/2	138 1/2	136 1/2	143 Au 10	126 Jan 15
Great Northern Ore. Chic	45 1/2	46 1/2	44 1/2	53 Jan 15	40 Jan 31
G W Helme Co	186	186 1/2	185 1/2	20 Oct 18	155 My 2
do pref	108	108 1/2	107 1/2	116 Au 29	103 Jan 11
Guggenheim Exploration	55 1/2	55 1/2	54 1/2	62 Jan 14	53 Jul 11
Hocking Valley	150 1/2	150 1/2	149 1/2	150 Au 14	137 Mr 29
Homesite Mining	127 1/2	127 1/2	126 1/2	131 1/2 Oct 7	127 Jan 11
Illinois Central	127 1/2	127 1/2	126 1/2	141 Jan 23	120 My 9
Incorporation Cons Copper	20 1/2	20 1/2	19 1/2	21 Oct 10	18 Sep 16
Interborough Metropolitan	19 1/2	19 1/2	19 1/2	22 Jan 2	18 Jan 3

STOCKS

Continued

STOCKS	Last Sale Friday	1 Week		1 Year	
		High	Low	High	Low
Interborough Met. pref.	65 1/2	66 1/2	64 1/2	67 1/2 Oct 15	58 1/2 Jan 3
Inter. Agricultural	86 1/2	86 1/2	85 1/2	83 1/2 Jul 9	83 No 21
do pref	92 1/2	92 1/2	91 1/2	90 Jan 29	89 No 21
International Harvester	120 1/2	121 1/2	119 1/2	128 1/2 Sep 10	105 1/2 Feb 1
do pref	114 1/2	115 1/2	113 1/2	113 1/2 Apr 15	115 1/2 No 22
International Merc Marine	5	5 1/2	5 1/2	7 1/2 Mr 29	4 Mr 29
do pref	19 1/2	19 1/2	18 1/2	20 Mr 29	18 1/2 Jan 30
Iowa Central	25 1/2	25 1/2	24 1/2	26 Mr 29	24 Jan 30
do pref	51 1/2	52 1/2	51 1/2	52 1/2 Mr 23	45 Jan 8
International Steam Pump	25 1/2	25 1/2	24 1/2	26 Jan 2	25 No 9
do pref	78 1/2	78 1/2	77 1/2	84 1/2 Apr 8	78 No 4
Kansas City, Ft. S. & M pref	75 1/2	75 1/2	74 1/2	81 Mr 21	74 No 19
Kansas City Southern	27 1/2	28 1/2	27 1/2	31 1/2 Sep 30	22 1/2 My 19
do pref	6 1/2	6 1/2	6 1/2	6 1/2 Mr 25	6 1/2 Mr 25
Kokuk & Des Moines	48 1/2	48 1/2	47 1/2	55 1/2 May 16	48 Mr 18
do pref	48 1/2	48 1/2	47 1/2	55 1/2 May 16	48 Mr 18
Lackawanna Steel	50 1/2	50 1/2	49 1/2	55 1/2 Sep 30	29 Mr 21
Laclede Gas	103 1/2	103 1/2	102 1/2	108 1/2 Jan 4	104 Mr 16
Lake Erie & Western	12 1/2	12 1/2	12 1/2	12 1/2 Jan 2	12 1/2 Jan 2
Lehigh Valley	174 1/2	175 1/2	174 1/2	185 1/2 Jan 15	155 Feb 5
Liggett & Myers Co.	210	210 1/2	209 1/2	215 Oct 18	158 Jan 15
do pref	111 1/2	111 1/2	110 1/2	118 Au 23	105 Jan 18
Long Island	144 1/2	144 1/2	143 1/2	154 1/2 Jan 26	143 Feb 13
Loose-Wiles Biscuit	40 1/2	41 1/2	40 1/2	47 1/2 Jan 26	41 No 19
do 1st pref.	104 1/2	104 1/2	103 1/2	105 1/2 No 18	102 1/2 Oct 14
do 2d pref.	90 1/2	90 1/2	89 1/2	92 1/2 Oct 14	90 Jul 22
Mackay Companies	14 1/2	14 1/2	14 1/2	14 1/2 Jan 17	14 1/2 Jan 17
do pref	68 1/2	68 1/2	67 1/2	70 1/2 Jan 23	67 1/2 No 14
Manhattan Elevated	131 1/2	132 1/2	131 1/2	138 1/2 Mr 13	131 1/2 Sep 18
May Department Stores	81 1/2	81 1/2	80 1/2	85 Oct 17	80 Apr 11
Mexican Petroleum Co.	84 1/2	84 1/2	83 1/2	92 1/2 Oct 17	82 Apr 20
Miami Copper	28 1/2	28 1/2	27 1/2	30 1/2 Sep 25	23 Feb 14
Minn & St Louis	24 1/2	24 1/2	23 1/2	27 1/2 Jan 23	23 Jan 24
do pref	47 1/2	47 1/2	46 1/2	51 1/2 Sep 25	46 Jan 26
M. S. E. & S. M. Co.	141 1/2	141 1/2	140 1/2	154 1/2 Jan 12	129 Feb 8
do pref	143 1/2	143 1/2	142 1/2	158 Au 19	147 Feb 1
do leased lines	84 1/2	84 1/2	83 1/2	88 1/2 Jan 17	84 Oct 29
Missouri, Kansas & Texas	28 1/2	28 1/2	27 1/2	31 1/2 Mr 29	25 Jul 13
do pref	61 1/2	61 1/2	60 1/2	66 Apr 17	61 No 20
Missouri Pacific	40 1/2	40 1/2	39 1/2	47 1/2 Mr 27	35 Jul 13
M. Rumely pref	102 1/2	102 1/2	101 1/2	103 1/2 Oct 25	100 Jan

STOCKS		Last Sale Friday		1 Week.		11 Year.	
Continued		High	Low	High	Low	High	Low
Underwood Typewriter.....	103	104 1/2	104 1/2	115 1/2 Jun 28	98 1/2 Apr 3		
do prof.....	118	118	118	114 1/2 Jul 28	111 Feb 26		
Union Bag & Paper Co.....	8 1/2	9 1/2	9 1/2	27 1/2 May 15	47 No 16		
do prof.....	178	173 1/2	170 1/2	176 1/2 Sep 30	180 Feb 1		
Union Pacific.....	90	90 1/2	89 1/2	93 1/2 Sep 27	88 Oct 31		
do prof.....	53 1/2	54 1/2	53	64 1/2 May 21	52 No 15		
United Cigar Mfrs.....	100 1/2	101	100 1/2	102 1/2 Jul 17	97 Feb 10		
do prof.....	104 1/2	104 1/2	104 1/2	108 1/2 Jul 31	103 Feb 24		
United Dry Goods.....	36 1/2	37 1/2	37 1/2	39 1/2 Oct 23	28 Jul 11		
U. S. Ry. Investment Co.....	64 1/2	65 1/2	64 1/2	68 No 7	57 Jul 18		
do prof.....	15 1/2	16 1/2	15 1/2	22 1/2 May 16	13 Feb 6		
U. S. Cast Iron Pipe.....	65	69	69	100 Apr 2	62 No 14		
U. S. Express.....	93	93	93	106 Jul 27	95 Jan 8		
U. S. Ind. Alcohol.....	1 1/4	1 1/4	1 1/4	86 1/2 Jul 15	67 Jan 31		
U. S. Realty & Improvement.....	3	3	3	3 Apr 24	1 1/2 Mar 4		
U. S. Reduc. & Refining.....	63 1/2	64 1/2	63 1/2	67 1/2 May 21	45 Apr 22		
do prof.....	109 1/2	109 1/2	109 1/2	112 May 23	106 1/2 Jul 25		
U. S. Rubber.....	80 1/2	80 1/2	80 1/2	85 1/2 May 21	75 Jan 23		
do 1st pref.....	76 1/2	76 1/2	76 1/2	80 1/2 Sep 30	68 Feb 13		
do 2d pref.....	111 1/2	112 1/2	111 1/2	117 Sep 30	107 Feb 13		
U. S. Steel.....	63 1/2	63 1/2	63 1/2	67 1/2 Sep 30	52 Jan 29		
do prof.....	46 1/2	46 1/2	46 1/2	67 1/2 Jan 26	45 Sep 10		
U. S. Copper.....	115 1/2	116 1/2	115 1/2	122 1/2 Mar 20	115 No 4		
U. S. Car Chemical.....	61	61	61	90 Jan 2	64 Mar 4		
do prof.....	50	50	50	55 No 9	41 Jan 4		
V. Iron, Coal & Cok e.....	90 1/2	90 1/2	90 1/2	91 1/2 No 15	87 Jan 26		
V. Ry. & Power.....	21	24	24	27 Feb 20	15 Jan 17		
V. Iron, Coal & Cok e.....	85 1/2	85 1/2	85 1/2	87 Sep 30	70 Jan 8		
do prof.....	13 1/2	14 1/2	14 1/2	9 1/2 May 11	2 1/2 Jan 19		
Wabash.....	121	120 1/2	120 1/2	121 1/2 Apr 9	118 1/2 No 14		
Wells Fargo Express.....	52 1/2	54 1/2	52	64 1/2 Mar 25	63 Oct 30		
Western Maryland.....	77	77	77	81 Apr 6	76 Jan 9		
do prof.....	79 1/2	79 1/2	79 1/2	86 1/2 Jan 18	77 No 13		
W. U. Telegraph.....	83	83 1/2	80 1/2	89 1/2 Jan 2	90 Apr 2		
Westinghouse E. & M.....	250	250	250	300 Oct 18	170 Jan 25		
do 1st pref.....	115	115	115	118 Sep 20	112 Mar 14		
Weyman-Brunton.....	9	9	9	13 Oct 10	11 Jan 10		
Wheeling & Lake Erie.....	29 1/2	31 1/2	29 1/2	30 Oct 9	11 Jan 9		
do 2d pref.....	14 1/2	15 1/2	14 1/2	17 Oct 9	6 Jan 13		
Wisconsin Central.....	52 1/2	52 1/2	52 1/2	62 Jan 12	48 Feb 5		
Woolworth F. W.....	114	115 1/2	113 1/2	117 Oct 3	92 1/2 Jan 25		
do prof.....	115	116 1/2	115 1/2	116 1/2 Jan 2	113 1/2 Jan 25		

ACTIVE BONDS		Last Sale Friday		1 Week.		11 Year.	
Continued		High	Low	High	Low	High	Low
Allis-Chalmers 5s.....	61	101 1/2	101 1/2	102 1/2 Feb 17	100 1/2 Sep 14		
American Ag Chem 5s.....	101 1/2	101 1/2	101 1/2	102 1/2 Feb 17	100 1/2 Sep 14		
American Cotton Oil 4 1/2s.....	101 1/2	101 1/2	101 1/2	102 1/2 Feb 17	100 1/2 Sep 14		
American Hide & Lea 5s.....	73	73	73	82 May 9	72 1/2 Jan 3		
American Ice Securities 5s.....	101	101	101	101 Jan 7	99 Feb 13		
American Smelters 4 1/2s.....	104 1/2	104 1/2	104 1/2	106 Sep 26	102 1/2 Jan 16		
American Tel. & Tel. Co 4 1/2s.....	111 1/2	111 1/2	111 1/2	116 Mar 25	108 Jan 2		
American Tobacco 5s.....	89 1/2	89 1/2	89 1/2	91 1/2 Jan 26	88 Jan 5		
American Writing Paper 5s.....	77	77	77	84 Jan 31	78 Oct 2		
Ann Arbor 4s.....	91 1/2	91 1/2	91 1/2	92 1/2 Apr 8	90 1/2 Sep 13		
A. T. & S. F. Gen. 4 1/2s.....	87 1/2	87 1/2	87 1/2	100 Feb 25	98 Sep 13		
do adjust & stamped.....	107 1/2	107 1/2	107 1/2	108 Jan 31	87 1/2 Sep 16		
do conv 5s.....	107 1/2	107 1/2	107 1/2	111 Oct 4	106 1/2 Jan 1		
do conv 4s, 1955.....	107 1/2	107 1/2	107 1/2	111 Oct 4	106 1/2 Jan 1		
do conv 4s, 1960.....	104 1/2	104 1/2	104 1/2	107 1/2 Oct 4	100 1/2 Jan 15		
Atlantic Coast Line 4 1/2s.....	91 1/2	91 1/2	91 1/2	96 Feb 5	94 Jan 18		
do L. & N. col 4s.....	90 1/2	91 1/2	91 1/2	93 Feb 28	90 Sep 7		
Baltimore & Ohio prior 3 1/2s.....	97 1/2	97 1/2	97 1/2	99 Feb 8	96 Sep 16		
do general 4s.....	88 1/2	88 1/2	88 1/2	92 Jan 23	88 Sep 13		
do E. L. & W. 4s.....	90 1/2	90 1/2	90 1/2	91 Jan 23	88 Sep 13		
do Southwest Div 3 1/2s.....	90 1/2	90 1/2	90 1/2	91 Jan 23	88 Sep 13		
Bethlehem Steel 5s.....	90 1/2	90 1/2	90 1/2	92 Apr 19	93 Jan 3		
Brooklyn Map Tran ref 4s.....	92 1/2	92 1/2	92 1/2	94 Jul 2	83 Jan 2		
Brooklyn Rapid Transit 5s.....	103 1/2	103 1/2	103 1/2	108 Mar 21	103 Jan 16		
Brooklyn Union Gas 5s.....	106 1/2	106 1/2	106 1/2	108 Feb 19	105 Jan 16		
Bush Terminal 5s.....	100 1/2	100 1/2	100 1/2	102 Jan 5	97 Apr 22		
Canada South 1st ext 5s.....	100 1/2	100 1/2	100 1/2	102 Feb 10	100 Oct 29		
do 3d 5s.....	100 1/2	100 1/2	100 1/2	102 Feb 10	100 Oct 29		
Central of Georgia 4 1/2s.....	108 1/2	108 1/2	108 1/2	109 Feb 10	108 Sep 19		
Central Leather 4s.....	95 1/2	95 1/2	95 1/2	96 Apr 27	91 Jan 8		
Central of New Jersey 4 1/2s.....	118 1/2	118 1/2	118 1/2	122 Jan 12	118 Sep 17		
Central Pacific 1st 4s.....	94 1/2	94 1/2	94 1/2	97 Jan 23	94 Apr 22		
Chesapeake & Ohio con 5s.....	109 1/2	109 1/2	109 1/2	111 Feb 20	99 Oct 2		
do general 4 1/2s.....	92 1/2	92 1/2	92 1/2	102 Feb 20	98 Oct 2		
do conv 4 1/2s.....	92 1/2	92 1/2	92 1/2	94 Apr 6	92 Feb 26		
Chicago & Alton 3s.....	63 1/2	63 1/2	63 1/2	72 Mar 22	60 No 12		
do 3 1/2s.....	63 1/2	63 1/2	63 1/2	65 Jan 13	60 May 11		
Chicago, B. & Q. general 4 1/2s.....	94 1/2	94 1/2	94 1/2	97 Jan 23	94 No 11		
do joint 4s.....	94 1/2	94 1/2	94 1/2	97 Jan 23	94 No 11		
do Illinois div 3 1/2s.....	85 1/2	85 1/2	85 1/2	88 Jan 4	83 Sep 11		
do Ill. ext 4s.....	97 1/2	97 1/2	97 1/2	100 Jan 4	97 No 1		
do Nebraska.....	96 1/2	96 1/2	96 1/2	98 May 9	96 No 22		
Chicago & E. Illinois ref 4s.....	77 1/2	77 1/2	77 1/2	81 Jan 23	75 Sep 23		
Chicago Gr. West 4s.....	97 1/2	97 1/2	97 1/2	99 Jan 11	97 Jul 17		
Chi. Mil. & St. Paul gen 4s.....	90 1/2	90 1/2	90 1/2	92 Jan 5	90 May 3		
do C. & W. 5s.....	104 1/2	104 1/2	104 1/2	106 Jan 19	104 Sep 11		
do C. M. & P. gen 4 1/2s.....	84 1/2	84 1/2	84 1/2	87 Jan 4	83 Sep 6		
Chi. & North. West. gen 4 1/2s.....	97 1/2	97 1/2	97 1/2	98 Jan 10	95 Sep 7		
do general 4s.....	94 1/2	94 1/2	94 1/2	96 Jan 13	93 No 11		
Chi. & I. Pacific gen 4s.....	86 1/2	86 1/2	86 1/2	88 Jan 13	87 May 31		
do collateral trust 4s.....	86 1/2	86 1/2	86 1/2	88 Jan 13	87 May 31		
do refunding 4s.....	120 1/2	120 1/2	120 1/2	124 Feb 22	120 Oct 22		
Chi. St. Paul M. & O. 5s.....	90 1/2	90 1/2	90 1/2	93 Jan 25	90 No 9		
Clev. C. & St. L. gen 4s.....	90 1/2	90 1/2	90 1/2	93 Jan 25	90 Jun 5		
do St. Louis Div 4s.....	82 1/2	82 1/2	82 1/2	85 Jan 3	82 Feb 28		
Col. Industrial 4 1/2s.....	82 1/2	82 1/2	82 1/2	85 Jan 3	82 Feb 28		
Col. Midland 4 1/2s.....	82 1/2	82 1/2	82 1/2	85 Jan 3	82 Feb 28		
Col. Southern 1st 4s.....	93 1/2	93 1/2	93 1/2	96 Jan 30	93 Oct 21		
do ref. & ext. 4 1/2s.....	97 1/2	97 1/2	97 1/2	99 Feb 6	97 Oct 31		
Del. & Hudson conv 4s.....	87 1/2	87 1/2	87 1/2	89 May 29	86 No 12		
Den. & R. Co. gen 4 1/2s.....	83 1/2	83 1/2	83 1/2	85 Mar 15	81 Sep 12		
do 1st & Ref 5s.....	70 1/2	71 1/2	70 1/2	74 Jan 12	70 Oct 25		
Distillers Securities 5s.....	86 1/2	86 1/2	86 1/2	88 Jan 12	85 No 42		
do general 4 1/2s.....	78 1/2	78 1/2	78 1/2	80 Jan 12	76 No 15		
do conv 4s A.....	77 1/2	77 1/2	77 1/2	80 Apr 12	78 Jan 3		
do conv 4s B.....	77 1/2	77 1/2	77 1/2	80 Apr 12	78 Jan 3		
do Pa. col. 1st 4s.....	107 1/2	107 1/2	107 1/2	109 Feb 26	108 Oct 7		
do Pa. col. 2d 4s.....	77 1/2	77 1/2	77 1/2	79 Jan 2	76 No 15		
Gen. Motors 4s.....	99 1/2	99 1/2	99 1/2	100 Mar 15	98 Jan 3		
Gr. Northern ref 4 1/2s.....	99 1/2	99 1/2	99 1/2	100 Feb 5	100 Oct 25		
Hocking Valley 4 1/2s.....	100 1/2	100 1/2	100 1/2	103 Apr 2	100 Aug 25		

ACTIVE BONDS		Last Sale Friday		1 Week.		11 Year.	
Continued		High	Low	High	Low	High	Low
H. & T. Can. Gen 4s.....	92 1/2	94	93 1/2	95 1/2 May 15	93 1/2 Oct 21		
Illinois Can. 4s, 1952.....	96 1/2	96 1/2	96 1/2	100 Feb 15	97 Jun 19		
do 4s, 1953.....	96 1/2	96 1/2	96 1/2	99 Jan 22	96 Oct 30		
do ref 4s.....	94 1/2	94 1/2	94 1/2	96 Feb 13	93 Aug 30		
Int. Mar. Marine 4 1/2s.....	66	66 1/2	66 1/2	70 Mar 30	63 Aug 30		
Inter-Metropolitan 4 1/2s.....	81	81 1/2	81 1/2	84 Jan 22	80 Jan 30		
Interborough E. T. 5s.....	103 1/2	103 1/2	103 1/2	104 Jan 15	103 Jan 2		
International Paper 5s.....	103 1/2	103 1/2	103 1/2	104 Jan 15	103 Jan 2		
do conv 5s.....	90 1/2	90 1/2	90 1/2	93 Jan 30	84 Jan 2		
Internat'l Steam Pump 5s.....	90 1/2	90 1/2	90 1/2	93 Jan 24	90 No 15		
Iowa Central 1st 5s.....	99 1/2						

UNPRECEDENTED FOREIGN TRADE.—Attainment of a \$4,000,000,000 foreign trade by the United States in 1912 will be one of the most noteworthy facts for historians to record of the American nation at the beginning of the new year. In announcing the totals of the export and import trade of the country for the ten months ending with October the Bureau of Domestic and Foreign Commerce stated that the foreign commerce would reach this enormous total by the end of December. Its highest former record was \$3,626,000,000 in 1911. It crossed the \$3,000,000,000 line for the first time in 1906 and passed \$2,000,000,000 in 1899. Imports in the ten months amounted to \$1,511,000,000 and exports to \$1,871,000,000, making it apparent that the imports of the full year will approximate \$1,800,000,000 and the exports \$2,300,000,000, totaling \$4,100,000,000. Imports have practically doubled in value since 1901 and exports have virtually doubled since 1904. The exports of domestic products, which had never touched the \$2,000,000,000 mark until 1911, will in 1912 approximate \$2,250,000,000. One of the striking features of the rapidly enlarging import trade is the increase in importations of non-dutiable merchandise. In 1902 the total was but \$409,000,000 and in 1912 it seems likely to approximate \$975,000,000. This increase in foreign trade, while distributed among all the grand divisions except Africa, is especially apparent in the trade with neighbors on the American continent. The Atlantic ports get the lion's share of the increase in imports, but the northern border and Pacific Coast ports show the largest percentages of gains in exports.

THE LUMBER MARKET.—There is a good, steady trade in the local lumber market and general conditions make a most favorable comparison with those ruling at this time a year ago. Most wholesalers say that business is better than expected for this season and that so far there is very little evidence of the customary shutting down in operations, the orders being received from retailers indicating well-maintained activity on the part of contractors and builders. Some complaint is heard of difficulty in getting supplies promptly on account of car shortage, but on the whole deliveries

are fairly satisfactory and so far little real hardship has been experienced. Retail yards in the nearby suburban districts report a good movement, a much larger amount of new building being started than usual at this season. Hemlock is in brisk demand, and though there has been quite a sharp advance in prices there is not much complaint from buyers and very little check to the movement. There is a fair call for spruce, with the tone of the market firm and supplies fully equal to requirements. Northern pine is somewhat more quiet, but there is no change in prices, while the demand for North Carolina pine is as strong as ever, with all varieties being taken freely and stocks at mill points becoming scarce. Hardwoods are very firm, but business has quieted down, more because of the lack of suitable offerings than of decrease in demand. Birch and maple are in light supply and some manufacturers say that they experience considerable difficulty in securing desirable quality plain and quartered oak. Sash and door makers continue busy and are using good-sized quantities of cypress, pine and other woods, while furniture manufacturers, who are usually only moderately employed at this season, are still actively engaged, with plenty of orders coming in.

THE CHEESE MARKET.—General conditions continue practically the same as a week ago. Holders of the best grades of whole-milk cheese continue to display marked confidence in the maintenance of values and refuse to stimulate business by means of concessions. On the other hand, buyers are very reluctant to pay the prices asked for the most desirable goods, with the result that business continues in moderate volume and sales mostly in small lots for immediate consumption. Offerings of cheese showing defect have been made with considerable freedom, but buyers take little interest in these and holders find them difficult to move except when concessions are made. There is a fair inquiry for good quality fresh skims, but these are scarce and firmly held. Most offerings, however, are of very ordinary quality and they are neglected and weak. Receipts for the week were 8,679 boxes as against 13,608 last week, 8,390 the same week last year and 16,491 the corresponding week in 1910.

FOREIGN.

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BANKING NEWS

APPLICATIONS RECEIVED.

SOUTHERN.

TENNESSEE, Clifton. — The First National Bank. Capital \$25,000. R. E. Donnell, correspondent, Nashville, Tenn.

APPLICATIONS APPROVED

EASTERN.

NEW YORK, Babylon. — The Babylon National Bank. Capital \$50,000. J. Stanley Foster, correspondent. To succeed the Babylon National Bank, which expires by limitation April 13, 1913.

SOUTHERN.

ALABAMA, Geneva. — The Farmers' National Bank. Capital \$50,000. A. R. Chapman, correspondent.

NEW STATE BANKS, PRIVATE BANKS & TRUST COMPANIES.

SOUTHERN.

ARKANSAS, Devalls Bluff. — The People's Bank. R. H. Sanders, president; W. H. Bland, vice-president; F. L. Major, cashier. Organized.

MISSISSIPPI, Morgan City. — The People's State & Savings Bank. Capital \$40,000. Oscar Zenor, acting president; W. H. Kramer and Leon Kahn, vice-presidents; Charles A. Bibbins, cashier.

MISSISSIPPI, Phillip. — Planters' Bank. Charter applied for.

TENNESSEE, Cordova. — Cordova Bank & Trust Co. Capital \$20,000. Charter applied for.

TEXAS, La Feria. — Cameron County Bank. W. E. Stewart, president, Bailey H. Dunlap, cashier.

TEXAS, Moscow. — Moscow State Bank. Capital \$10,000. D. L. Jones, president; J. E. Goodwin, vice-president.

WESTERN.

ILLINOIS, Hanna City. — Hanna City State Bank. Capital \$25,000. Permit granted.

ILLINOIS, Vandalla. — Commercial Bank. Capital \$30,000. Permit granted.

INDIANA, Indianapolis. — Indiana State Bank. Capital \$300,000. Incorporated.

OHIO, Vandalla. — Vandalla State Bank. Capital \$25,000. Incorporated.

SOUTH DAKOTA, Lilly. — Farmers' Home Bank. Capital \$10,000. Articles of incorporation filed.

PACIFIC.

WASHINGTON, Ephrata. — Grant County Bank. Capital \$10,000. Articles of incorporation filed.

CHANGES IN OFFICERS.

EASTERN.

NEW YORK, New York City. — Lincoln National Bank. Charles Elliot Warren is president.

NEW YORK, Salem. — People's National Bank. Charles W. Williamson, Jr., is cashier.

PENNSYLVANIA, Benton. — Columbia County National Bank. A. R. Pennington is president.

PENNSYLVANIA, Harrisburg. — Commercial Bank. D. W. Sohn is president; Clarence Z. Huffer, acting cashier.

PACIFIC.

CALIFORNIA, Sacramento. — Farmers & Mechanics' Bank. R. M. Richardson is vice-president.

CALIFORNIA, San Francisco. — Italian-American Bank. Charles H. Crocker is vice-president.

MISCELLANEOUS.

EASTERN.

NEW YORK, Buffalo. — Columbia National Bank. James W. Hall, assistant cashier, is dead.

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COMMERCIAL PAPER

NEW YORK, New York City. — Broadway Trust Co. William O. Jones, assistant cashier of the National Park Bank, has been elected a director of the former institution.

NEW YORK, New York City. — Fidelity Trust Co. Edward E. Moberly has been elected a director.

NEW YORK, New York City. — Merchants' National Bank. Gustav Schwab has been elected a director.

NEW YORK, Rochester. — Central Bank. Capital to be increased from \$200,000 to \$250,000.

SOUTHERN.

MARYLAND, Baltimore. — National City Bank. David H. Carroll, president, is dead.

WESTERN.

ILLINOIS, Mount Vernon. — Ham National Bank. Sidney Breese Ham, vice-president, is dead.

INDIANA, Anderson. — Application to convert the People's State Bank of Anderson into the People's State National Bank of Anderson has been approved. Capital \$100,000.

MISSOURI, Kansas City. — Stock Yards Bank of Commerce. Capital stock increased to \$50,000.

NORTH DAKOTA, Hettinger. — Application received to convert the Hettinger State Bank into the Hettinger National Bank. Capital \$25,000.

WISCONSIN, Shawano. — German-American National Bank. Frank J. Martin, cashier, is dead.

PACIFIC.

OREGON, Ashland. — United States National Bank. Delos E. Mills, president, is dead.

OREGON, Eugene. — Application received to convert the Merchants' Bank into the United States National Bank. Capital \$100,000.

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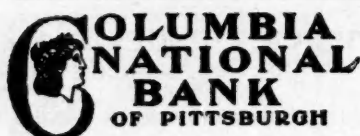
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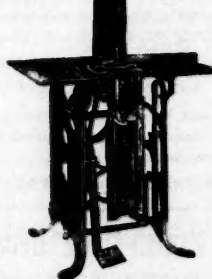
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